

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 14. No. 693.

NEW YORK, SATURDAY, NOVEMBER 17, 1906.

\$2 per Year.
5c. per Copy.

The Mercantile National Bank

Of the City of New York,
Broadway and Dey Street.

Capital, Surplus,
\$3,000,000 \$3,000,000

FREDERICK B. SCHENCK, JAMES V. LOTT,
President. Cashier.
MILES M. O'BRIEN, EMIL KLEIN,
WILLIAM H. TAYLOR, ALFRED W. DAY,
Vice-Presidents. Asst. Cashiers.

The Chemical National Bank, NEW YORK.

Capital, Surplus and Profits (over) . . . \$8,000,000

Exceptional facilities for handling Mercantile Accounts.

OFFICERS:
WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:
FREDERICK W. STEVENS,
W. EMLIN ROOSEVELT,
AUGUSTUS D. JUILLIARD,
GEORGE G. DE WITT,
ROBERT WALTON GOELET,
WILLIAM H. PORTER.

THE Citizens Central National Bank OF NEW YORK

Located in the heart of the wholesale dry goods district at 320 BROADWAY, invites the accounts of Merchants, Manufacturers, Importers, Exporters, Corporations, Individuals, Banks and Bankers.

Capital, Surplus } and Profits, \$3,300,000

Deposits, \$23,000,000

FISK & ROBINSON BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK 28 STATE STREET BOSTON

GUARANTEED STOCKS.

Charles Fearon & Co. Bankers,

333 Chestnut Street, Philadelphia.

Members Philadelphia and New York Stock Exchanges.

R. J. KIMBALL & CO., 7 NASSAU STREET, NEW YORK.

Members of the New York Stock Exchange since 1865.

NATIONAL BANK OF COMMERCE IN NEW YORK

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations,
Banks and Bankers solicited.

KOUNTZE BROTHERS, BANKERS, Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make cable and telegraphic transfers.
Buy and sell Foreign Exchange.

Letters of Credit

JNO. C. LATHAM, CHAS. FRASER,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO., Bankers,

16 & 18 WALL STREET,
NEW YORK.

First National Bank OF CHICAGO.

Capital, - \$8,000,000
Surplus, - \$5,000,000

Foreign Exchange. Bonds.
Accounts of Merchants, Corporations,
Banks and Bankers solicited.

UNION TRUST CO. DETROIT, MICH.

Capital, \$500,000 Surplus and
Undivided Profits, \$400,000
D. M. FERRY, Pres. W. C. McMILLAN, Chairman Ex. Com.
WALWOOD T. HANER, 1st V. P. and Treas. G. J. McMICHAEL, Secy.

FINANCIAL.

Redmond & Co.

HIGH GRADE INVESTMENT
BONDS AND SECURITIES

LETTERS OF CREDIT
FOR TRAVELERS

Philadelphia 507 Chestnut St.
33 Pine St., New York.

**GUARANTY TRUST COMPANY
OF NEW YORK**

Mutual Life Building, 28 Nassau Street

*Depository of the Government of the
Philippine Islands*

**Capital, - \$2,000,000
Surplus, - \$5,500,000**

ALLOWS INTEREST ON DEPOSITS

FINANCIAL.

LEE, HIGGINSON & CO.

BOSTON

LETTERS OF CREDIT

INVESTMENT SECURITIES

FOREIGN EXCHANGE

Wm. A. Read & Co.

BANKERS

Investment Securities.

25 NASSAU STREET, NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Investment
Securities on commission. Receive accounts of Banks, Bankers,
Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on
all points in the United States and Canada, and drafts drawn in the United States on foreign countries
including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and
make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

Brown, Shipley & Co., London.

**ATLANTA NATIONAL BANK,
ATLANTA, GA.**

**Capital, - - - \$500,000.00
Surplus and Profits, - - - 546,671.77**

| | |
|----------------------------|--|
| OFFICERS: | DIRECTORS: |
| C. E. CURRIE, President | C. E. CURRIE, A. E. THORNTON |
| H. T. INMAN, Vice-Pres. | H. T. INMAN, S. M. INMAN |
| A. E. THORNTON, Vice-Pres. | F. E. BLOCK, A. R. SWANN |
| G. B. DONOVAN, Cashier | ALFRED AUSTELL |
| J. S. FLOYD, Asst. Cashier | Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited. |

**The American Credit-Indemnity Co.
of New York.**

S. M. PHELAN, President.

CAPITAL FULL PAID, - - - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Broadway and Locust Street, St. Louis.

302 Broadway, New York.

**3rd NATIONAL
OF ST. LOUIS BANK**

**CAPITAL, - - - \$2,000,000
SURPLUS, - - - 1,900,000**

OFFICERS:

C. H. HUTCH, President
W. B. WELLS, Vice-President
J. E. COOK, Asst. Cashier
Accounts of Banks Solicited.

**COLUMBIA NATIONAL BANK
PITTSBURG, Pa.**

**Capital, - - - \$600,000
Surplus, - - - \$1,000,000**

OFFICERS:

E. H. JENNINGS, President
F. A. GRIFFIN, V-President
W. C. LOWRIE, Cashier
T. M. JONES, Asst. Cashier

**THE CITIZENS' BANK
OF NORFOLK, Va.**

Organized 1887.

W. W. MOSS, President
TENCH F. TILGHMAN, Cashier
J. W. PERBY, Vice-Pres.
GEO. J. TWOHIG, Trust Officer
MCD. L. BRENN, V.-Pres.
NORMAN BELL, JR., Asst. Cashier
CAPITAL, \$300,000 SURPLUS; \$226,000
With ample facilities for handling any business intrusted to our care.

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

Members of
The New York Stock Exchange.

**FRANKLIN NATIONAL BANK,
PHILADELPHIA.**

Incorporated 1900.

**Capital, - - - \$1,000,000.
Surplus and Undivided Profits, \$1,800,000.**

OFFICERS:

J. R. MCALLISTER, Pres't.
E. P. PARSMORE, Cashier.
C. V. THACKARA, Asst. Cashier.
L. H. SHEIGLEY, Asst. Cashier.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

A. O. BROWN & CO.

30 Broad St. Flatiron Building.

Waldorf-Astoria. NEW YORK CITY.

New York Stock Exchange.
New York Cotton Exchange.
Chicago Board of Trade.
Cleveland Stock Exchange.

Stocks, Bonds & Investment Securities.

Private Wires to all Principal Cities.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

**Capital, - - - \$21,000,000
Reserve Fund, 2,325,000**

Deposits, - - - 27,550,000

Postal Address: A PARTADO 302.

Cable Address: "BANCENTAL."

Codes in use: OWN, A B C, 4th Edition.

Lieber's Standard Telegraphic Code.

**BANKING BUSINESS TRANSACTED IN ALL
ITS BRANCHES.**

FOREIGN BANKS.

MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 804,033

@ \$4.86—£1.

Foreign Exchange and General Banking Business

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS

| | PAGE |
|---|------|
| THE WEEK | 3 |
| WEEKLY TRADE REPORTS | 4 |
| BANK EXCHANGES | 7 |
| THE MONEY MARKET | 7 |
| BRITISH TRADE GENERALLY PROSPEROUS | 8 |
| EFFORTS TO EXTEND FOREIGN TRADE | 9 |
| THE EMERGENCY CURRENCY | 9 |
| HIDES AND LEATHER | 10 |
| RAILROAD EARNINGS | 10 |
| THE GRAIN MARKETS | 11 |
| IRON AND STEEL | 12 |
| DRY GOODS AND WOOLENS | 13 |
| FOREIGN TRADE AT LEADING PORTS | 14 |
| MARKET FOR COTTON | 15 |
| THE STOCK AND BOND MARKETS | 15 |
| STOCK QUOTATIONS | 16 |
| WHOLESALE QUOTATIONS OF COMMODITIES | 18 |
| BANKING NEWS | 19 |

THE WEEK.

Trade expands under the stimulating influence of colder weather, and mercantile collections improve, although rates for money continue high. Traveling salesmen send in large orders to leading distributing points, but movement of merchandise is still retarded by inadequate transporting facilities. Seasonable lines of wearing apparel and holiday goods attract most attention, while staple articles of every description are in steady demand. Current business is good and prospects for the future were never brighter. Labor disputes reach amicable settlement in most cases, wages being advanced in numerous transporting and manufacturing industries. The most striking development of the week was the unprecedented output of pig iron in conjunction with large imports and advancing prices, indicating the greatest activity ever attained by steel mills. Other industrial reports were scarcely less gratifying. Northwestern flour mills produce less freely than at this time last year, but statements of decreased activity are rare. Railway earnings for the first week of November were 7.7 per cent. larger than a year ago, and foreign commerce at this port for the last week showed a gain of \$1,531,875 in imports and a loss of \$957,630 in exports as compared with 1905. The low position of local bank reserves did not prevent an advance in the security market, rates of domestic exchange encouraging expectation of an early resumption of currency receipts from the interior. Bank exchanges at New York for the week were 7.8 per cent. smaller than last year, owing to the decrease in sales of stocks, but at other leading cities there was an average gain of 4.7 per cent.

Prospects in the iron and steel industry are bright beyond precedent. Contracts cover capacity of mills far into next year, and in some cases to 1908, while the small tonnage that can be delivered promptly commands liberal premiums. The situation is clearly shown by statistics of pig iron production in the *Iron Age*. According to that authority the present active capacity is 500,580 tons weekly, which is far above the previous high record of 484,240 tons in April, yet pig iron is being imported and prices again advanced during the past week. All monthly records of output were eclipsed

in October, when the furnaces produced 2,196,808 tons, of which the steel companies contributed almost exactly two-thirds. Wire products have advanced, but, as a rule, finished steel shapes are held steady by the conservative leading interest, and the outlook for the future is most encouraging on that account. A heavy tonnage of new business was offered during the past week, contracts for structural material covering bridge work by the railways during all of next year, and plate mills fall further behind with deliveries. Rails are selling freely, with notable firmness in weights lighter than standard. A large tonnage of ore for next season's movement has been placed.

Textile industries are active, but the primary market for cotton goods has quieted down after the conclusion of initial purchases. It was not to be expected that jobbers would continue to operate with the vigor of recent weeks, and the general situation is sound, while there is no evidence of weakness as a result of this apparent apathy. Jobbers have received such liberal orders from the West and South that many of their purchases which were considered speculative because of their size will find ready distribution in legitimate trade channels, while many others who operated more conservatively may find difficulty in attending to the wants of their trade. While the woolen goods division is still quiet on the whole, there is evidence of increased activity in some departments and buyers are complaining of the delay that attends deliveries of dress goods. Duplicate orders for men's wear do not expand as rapidly as desired, but the sentiment is more satisfactory than at any time in recent weeks.

New England footwear manufacturers report especial activity in spring lines of men's oxford shoes, medium priced specialties in patent leather, calf and kid selling freely. Buyers in all sections are taking large quantities of staple shoes, and producers are considering another advance in quotations owing to the strength of sole leather. Local jobbing trade is active, city retailers seeking to anticipate any further rise in prices. Leather is more quiet, but most grades are very firm, sales of packer hemlock sole being reported by western tanners at a full cent advance. No activity in this line is expected before next year, however, as cutters are believed to be well supplied. Recent advances in calfskins are well maintained. Transactions continue large in the hide market, sales by packers being estimated at over 100,000 sides for the week, and current business in hides of November take-off at unchanged quotations is equivalent to an advance in price because of the poorer quality. Country hides are less active owing to recent large sales which cleaned up available stocks.

Leading commodity markets have developed strength during the past week, especially those in which speculative operations for the short account had been carried to extremes. Recovery in wheat had the additional support of unsatisfactory receipts at the Northwest, and although the small movement was probably due in large measure to the car shortage, it gave rise to smaller estimates of the crop in spring wheat States. Western receipts of 6,089,590 bushels of wheat for the week compare with 8,094,941 last year, and exports from all ports of the United States, flour included, were 3,321,427 bushels, against 3,604,688 in 1905, and only 721,885 in the same week two years ago. Arrivals of 3,648,250 bushels of corn at primary markets compared with 3,965,260 last year, while Atlantic coast exports were 950,850 bushels, against 1,308,012 in 1905. Movement of cotton continued heavy, both to the ports and out of the country, but there was a substantial recovery from the low closing price of last week.

Liabilities of commercial failures thus far reported for November amounted to \$2,326,428, of which \$883,501 were in manufacturing, \$1,362,346 in trading and \$80,581 in other commercial lines. Failures this week numbered 236 in the United States against 240 last year, and 34 in Canada compared with 42 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Local wholesale and retail trade continues to reflect generally prosperous conditions, and all New England centers report a large and steady distribution of seasonable merchandise. Large dry goods jobbing houses are having an active business in all napped goods and forward selling of ginghams and prints for spring is heavy. Textile mills are sold well ahead and are not seeking contracts at price concessions. Makers of ginghams are refusing further business for spring delivery. In men's wear fabrics from wool there is a decidedly better feeling, duplicate orders having given many plants a large business to complete. The demand for wool is less keen now than many large mills have become well covered, but the market rules firm and a further shrinkage in values is checked. In the pig iron market a brisk demand continues from consumers for supplies for quick delivery and for delivery during the first quarter of 1907 that cannot always be satisfied, so meagre are the offerings. All steel products are in active request at very firm prices. The lumber trade is good and the market steady. Manufacturers of jewelry and all holiday merchandise report an active business, with the prospects good for the best season on record. Harness makers and dealers in fancy leather goods are very busy. Flour, while somewhat firmer, shows a slight increase in activity, and in spring wheat grades fall business is far behind the average of past years. Butter and cheese remain firm. Eggs are much higher and scarce. The poultry trade is fairly active, with beef and other fresh meats seasonably quiet. Wines and liquors are active. Trading at the stock yards is good, but is somewhat retarded by the slow arrivals. The export bookings of grain are large, including 406,000 bushels wheat, 96,000 corn, 80,000 flaxseed and 8,000 pears. Money is firm at 8 to 10 per cent. on call and 6½ to 7 per cent. on time.

Worcester.—Trade conditions were never more favorable and the volume of business in most all lines is unprecedentedly heavy. Fall retail trade exceeds that of a year ago and leading merchants have purchased heavily in anticipation of a large winter trade. Furniture factories have been exceptionally busy and in most instances have orders sufficient to keep them busy for the next four months. Horn and celluloid goods, particularly the latter, have been in heavy demand and manufacturers of muslin underwear and corsets are unable to meet demands. Cotton worsteds are holding up well, but satinets are inactive. The wire industry reports orders heavier than ever before and machinery and machinists' tools are in excellent demand. Freight tonnage, both out going and in coming, continues to be exceptionally heavy. Building operations are active, collections satisfactory and money is firm at 6 to 7 per cent.

Albany.—Wholesale grocers report a satisfactory business, and profits average better than a year ago. Manufacturers report a good outlook for the coming year; in some lines orders have been booked for the full production to July, 1907. Cooler weather benefits retail trade, which is generally good. Collections are fair.

Troy.—Wholesale merchants report a good volume of business, and collections have improved. Retail trade has been benefited by cooler weather. Manufacturers in all lines are busy, especially manufacturers of shirts, collars and cuffs, who are running all departments to their full capacity. Manufacturers of knit goods are duplicating early orders as rapidly as possible, the demand in this line being ahead of the supply.

Gloversville.—Glove sales for the year have been large and manufacturers are well satisfied, notwithstanding the uncertain condition of the leather market. Collections thus far have been only fair, although banks report deposits well up with previous years. Prices for 1907 will be higher. Retail trade is fair.

Philadelphia.—The wool market continues firm, with considerable inquiry, though less than last week. Manufacturers of textiles are well employed, with the exception of ingrain carpets, much carpet machinery now being used for other lines. Wholesale dry goods are active and collections are generally good. Jobbers of woolens and tailors' trimmings report good sales and manufacturers of clothing have had an average season, but collections are slow. The wholesale millinery trade has been very successful. Retailers report a good business. Wholesalers and jobbers of jewelry had a quiet week, retailers having about completed their purchases of holiday stock. The leather market is firm, the advanced prices being well maintained, although trading has not been so brisk. Some grades are scarce and dealers are unable to fill large orders for immediate shipment. There is a fair demand for glazed kid, with a small stock on hand of lighter weights. Shoe dealers report a moderate demand, with collections fair. All jobbers are short of stock and manufacturers are behind in shipments. On account of the large stock left over purchases of rubber goods are less this season than usual, but the general tone of the trade is good. The drug and chemical business continues active, and manufacturers and jobbers report business considerably in excess of last year. Prices are higher than for several years and have increased from 3 to 5 per cent. over a year ago, with a tendency to advance still more. The paper trade is very active, with good orders coming in and business is far ahead of last year, with prices 20 per cent. higher. Quotations are being asked on large lots for future shipments and the outlook for 1907 is very promising.

The iron and steel situation continues strong, with no indications of a change. Mills are well employed and are running to full capacity, with orders well ahead. Prices are fairly firm, finished material is in brisk demand and the plate trade is very active. The coal trade is active, collieries working full time and the production large, with a good demand in both anthracite and bituminous. The electrical trade is busy. Machine shops are well employed and stove dealers report a good volume of business. The demand for lumber for immediate shipment has decreased somewhat, but orders are being placed freely for shipments early next year. The weather has been favorable for builders and contractors and a large amount of work is being done, with considerable work being estimated on. Brick and cement manufacturers report business quite heavy, showing a large advance over last year. The paint trade is satisfactory in all its branches, and prices are firm, with a notable advance in linseed oil and turpentine. Wallpaper manufacturers report fair sized orders. Glass manufacturers are supplied with orders up to the limit of their capacity. Wholesale grocers report a reasonable business but purchases are largely for immediate wants and the movement in some lines is slow. Syrups and molasses are steady. Sugars are in fair jobbing request, refined being quoted at 4.70, less one per cent. for cash. The local coffee market is somewhat inactive, but spot goods are in fair request. In teas the supply is equal to the demand. The demand for spirits continues fair and whiskeys are selling in moderate amounts. In domestic leaf tobacco good grades continue in limited supply and are held at high prices. Sumatra and Havana sell in small lots at full active prices. The money market is firm and rates are quoted at 6 per cent. for both time and call loans.

Pittsburg.—Merchandise is moving steadily and jobbers are optimistic regarding the future. Collections, however, are still slow. Dry good jobbers are busy, road and house orders being heavy and a considerable volume of business is handled. Consumers are now buying freely, although the retail dry goods merchants did not have a heavy trade until the cooler weather of the past few weeks. There is a good demand for lumber and yard dealers and wholesalers are moving a fair amount of stock. Hardware is active in

seasonable lines and prices are firm. There is a steady movement in groceries, and provisions and produce are moving in a fairly satisfactory manner. The coal market is active and shipments large, although the car shortage interferes to some extent. There has not been a heavy movement by river for a number of weeks and a scarcity is reported in the southern market. Run of mine is quoted at about \$1.40.

Baltimore.—Colder weather has stimulated activity in retail lines and the demand for seasonable goods in clothing, dry goods, shoes and hats has greatly improved. Some clothing manufacturers are still working on unfilled orders for winter goods and the volume of sales for the season shows a substantial gain over last year. Salesmen are sending in good spring orders from the road and collections generally are most satisfactory. The demand for dry goods and notions at wholesale is of normal proportions. The jobbing trade in boots and shoes is unusually brisk and more confidence is felt in prices now prevailing. Retailers are placing liberal orders for spring shipment and collections are improving. Conditions in the drug and chemical market are not so good, collections having fallen off materially, and trade is unusually quiet, both locally and out of town. This is between seasons in furniture and factories are receiving but few orders, and these are for future shipment. The fertilizer season has not fully opened, but the price of raw material is high and tending upward, owing to the increased demand from the South. Exporters of lumber are doing a brisk business, with prices exceedingly high and collections better than for some time. Canned goods are somewhat quiet, owing to the heavy shortage in tomatoes, and prices are expected to advance rapidly after December 1st, when the present supply in hands of dealers will be exhausted. Business in electrical goods is very light. Hardware jobbers report a brisk trade, particularly in the South, but money is somewhat tight and collections slow. The offerings of good leaf tobacco continue limited, as a result of which values are unusually high. Trade in manufactured tobacco is very active and collections are fair.

Richmond.—Orders to jobbers hold up well, but in some lines filling-in purchases have not been quite so large as was anticipated from the earlier buying. Prices are firm in cottons, boots, shoes and hardware. Considerable difficulty is experienced in obtaining deliveries, especially for machinery. Collections show some improvement, except in one or two lines. The local lumber market is firm and inquiry from the North is increasing. Manufacturers continue to receive good orders and are working on full time, except where scarcity of labor prevents. Loose leaf tobacco sales on warehouse floors continue. Breaks are frequent, but, on account of the poor season for handling, only small amounts of inferior grade have been brought to market. For the character of the new crop prices are good.

Atlanta.—In nearly all lines collections continue slow owing to the cotton situation. Hardware shipments are rather light, as is also the movement of hats. Orders for immediate shipment and for spring are fair in dry goods, and the movement of shoes on filling in orders is good, with active buying for spring delivery.

New Orleans.—Jobbers and manufacturers report a good movement of merchandise, and in nearly all lines sales are above the average. There is much activity in the building trades and an urgent demand for all classes of building materials. Most of the sugar houses are now in operation, and, while the tonnage is light and the season late, the cane has matured, and the yield of sugar per ton will be large. Merchants in the sugar district are buying freely and general trade has been materially stimulated thereby. Sugar and molasses are now received in fair quantities and all offerings are readily absorbed. The market for rough rice is somewhat easier, with light receipts. Clean rice is in fairly good demand and steady.

Memphis.—Retail trade, on the whole, has been quiet. Jobbers of groceries and provisions report a falling off as compared with early fall, but the volume in all jobbing lines will show an increase as compared with last year. Manufacturers, especially in woodworking lines, report a prosperous season. The weather has been favorable to the maturing and gathering of the cotton crop, and collections are improving. Building trades continue active. The car shortage has interfered with cotton shipments, however, receipts since September 1st being 146,761 bales, against 162,121 bales to this date last year.

Louisville.—Manufacturers of clothing are well satisfied with spring orders, which are coming in freely, but collections are somewhat slow. There is a healthy tone to the hardware business. Collections are normal and the demand for immediate consumption of goods is large. Distilleries report unusually large sales, fully 20 per cent. over last year, and distributors of whiskey have plenty of orders, with good collections. Millinery jobbers are just starting travelers for spring business and sales are satisfactory for this season of the year. Groceries are selling well. Money continues in good demand with the banks.

Cincinnati.—Retail business in all branches continues good. In wholesale dry goods the movement was heavy, and orders sent in by traveling salesmen increased the volume of distribution to extensive proportions. Business in pig iron continues heavy despite a further advance in prices and the difficulty experienced by consumers in placing contracts for the deliveries desired. Spot iron is almost out of the question, and the capacity of the furnaces for the first quarter of the year has been about sold up. A firm feeling is maintained in the provision market, but the movement is only moderate. The wholesale flour market shows little animation, with no change in prices. The wholesale whiskey market shows a firm tone, with a fairly active demand. Transactions on the leaf tobacco breaks were cut down about fifty per cent., receipts being the lightest of any week of the year, but the quality much better than last week.

Cleveland.—Weather conditions are favorable. Sales of merchandise continue active and are up to the average. Manufacturing industries are busy. Furnaces are operating to full capacity and their product is sold up to July next at good prices. Jobbers of millinery report good duplicate orders. Manufacturers of clothing and cloaks have had a prosperous season, the volume of trade being largely in excess of last year. Builders and contractors have considerable work on hand, and a great deal of new work is being planned for next season. Collections are good.

Minneapolis.—Cold weather has improved retail trade, and there is a satisfactory demand for seasonable goods. Jobbers report a very satisfactory business, sorting up orders coming in freely, and spring orders for dry goods, shoes, hats and caps are considerably ahead of last year. Foodstuffs are moving well and the drug trade is normal. Collections are steadily improving and in some lines they are better than for the same period of 1905. The increase in sales of white pine is satisfactory and while there is more or less delay in shipments, car shortage is not serious. The boom company has stopped turning logs and all but two mills closed down this week. Receipts were 3,776,000 feet, and shipments 7,104,000 feet.

St. Paul.—Trade conditions continue satisfactory. Advance sales for spring delivery are generally larger than last year and a good reorder business is reported in dry goods, men's and women's wear, hats, gloves and millinery. Harness and shoe manufacturers are fully employed. The season's trade in furs has been exceptionally large, and the rubber goods movement unusually heavy. Wholesale drugs and chemicals are fairly active and sales are in excess of last year. Groceries and provisions move freely, and the hardware demand is well sustained. Machinery trade is fair and builders' supplies steady. Collections are backward

Chicago.—Colder weather stimulates an exceptional demand for seasonable needs in leading retail lines, resulting particularly in a satisfactory disposition of heavy-weight apparel and footwear. Jobbing branches remain fairly active in staples, and the buying of holiday goods makes favorable comparison with the high aggregate recorded a year ago. Most of the heavy deliveries in dry goods, clothing, furniture and household lines have been completed, but there is continued buying of food products for the interior. A heavier movement developed in live stock at good prices, but sales of provisions were only fair, and the markets for flour and grain have fallen off, owing to the enormous corn crop reported by the Government and increasing supplies here. Manufacturing conditions disclose no abatement in production, but the failure of railroads to supply necessary cars interferes with deliveries and hinders the advance of much work. Iron and steel outputs are pushed to the limit of capacity, and, notwithstanding the advance in costs, the new demands furnish a material addition to the contracts booked for future execution. Other factory work makes steady progress and new business coming forward assures continued activity in heavy machinery, hardware, electric supplies, furniture and boots and shoes.

Raw material markets exhibit an exceptionally firm tone in both buying and prices. With the approaching close of navigation extra efforts are made to obtain greater supplies of ore and lumber, and receipts of these show improvement, but hides fall short of those obtained a year ago and there is more drawing upon stocks of leather. Railroad returns do not indicate any loss from the stormy weather, and freight offerings at this time show more bulk in heavy material and grain. The total movement of grain at this port aggregated 10,258,764 bushels, against 6,769,481 bushels for five days of last week and 12,316,298 bushels a year ago. Compared with those of 1905, receipts decreased 25.4 per cent. and shipments .5 per cent. Receipts of live stock rose to 406,207 head, against 226,351 head last week and 455,950 last year. Receipts of hides, 3,064,449 pounds, compared with 1,808,171 pounds last week and 3,320,444 pounds in 1905. Lumber receipts were 64,374,000 feet, against 35,697,000 feet last week and 54,611,000 feet last year. Other receipts increased over the corresponding week of 1905 in corn, seeds, broom corn, butter, wool and sheep, and decreased in flour, wheat, oats, rye, barley, dressed beef, pork, lard, cheese, eggs, cattle and hogs.

St. Louis.—All lines of trade and manufacturing continue active, and the volume of business is greater than that of the corresponding week last year. Collections are good. The wheat and corn markets are only moderately active and fluctuations are narrow. Flour is only in moderate demand, exporters being out of the market to a greater or less extent. Spot cotton has declined 1¢. Spelter is 25c. higher per 100 pounds, with large sales at \$6.35. Lead rules firm. Lumber receipts have fallen off to a marked extent, shippers of grain, lumber and other heavy merchandise complaining of the car shortage. Money is in good demand at 6 per cent. on call and time loans. Commercial paper is discounted at 6½ to 7 per cent.

Kansas City.—Trade conditions continue satisfactory and the demand for seasonable merchandise is normal. An active business is being done in dry goods and orders for future delivery in hats are very liberal. The recent colder weather has given quite an impetus to retail trade, which was helped by the first snow of the season. The shortage of cars continues and the movement of merchandise and cereals is greatly retarded. A large proportion of the wheat crop is still in the farmers' hands. Receipts are lighter than a year ago and sales are fairly active. Live stock receipts are better than last week. All good cattle are in demand; hogs sold lower and sheep and lambs declined sharply. Loanable funds are well employed and rates firm.

Portland, Ore.—Retail business averages well, but wholesale trade is far in excess of any past record. Jobbers complain of their inability to get goods purchased in the East for their fall orders, and the car shortage is a serious handicap in many lines. Lumber shipments by rail to the South and Southwest show a marked decrease, and hop buying is restricted because of the lack of transportation. The greatest sufferers at present are the wheat and flour exporters who have ships in port or about due under engagement and cannot get grain from the interior to supply the cargoes. Hay, oats and barley prices have advanced owing to the local shortage due to the poor railroad facilities. Wheat shipments by water from Portland in October were 282,597 bushels, and for the cereal year to date 1,245,931 bushels, as compared with 3,268,932 bushels in the same period last year. Flour exports were 111,333 barrels in October, as against 168,756 barrels in October, 1905. Foreign lumber shipments last month amounted to 1,050,372 feet, and 15,940,323 feet were shipped to coastwise ports. The total value of domestic exports in October was \$750,265, and \$61,058 was collected on imports. Real estate transfers in October amounted to \$2,382,292, and for the same month last year \$1,956,670. For the ten months of this year transfers total \$18,519,063; in 1905, \$15,006,493. Building permits in October amounted to \$834,165, an increase of over 100 per cent. over the same month last year; total for ten months of 1906, \$5,893,923; 1905, \$4,178,945.

Los Angeles.—Business in all lines is increasing, and indications point to the largest tourist travel this year in the history of Southern California. The lima bean crop is larger than ever before in this section, but prices have climbed steadily to \$3.90. Sugar factories continue to run full capacity and maintain a high percentage of sugar. About one-half of the walnut crop has gone forward, and an advance of two cents has been secured on the opening prices. The lemon market has been exceedingly good, record prices in New York advancing lemons to \$10 a box. The new orange crop is growing finely and just beginning to show color, and it is believed not much fruit will be rushed forward early this year. The dried fruit market continues strong and advancing. The money market has recovered from the effects of the San Francisco disaster, and by the first of the year money will be appreciably easier. Building permits issued last month aggregated \$1,856,267.

Trade Conditions in Canada

Montreal.—The active movement continues, especially in all lines of heavy goods. Gulf and river steamers are unable to handle all the freight offering and, as the canals are liable to freeze up at any time, some country buyers are likely to be more or less inconvenienced. The weather has been more wintry and retail trade in dry goods, clothing and furs is more active. Dry goods payments on the 4th were even better met than was indicated last week, the proportion of customers' paper taken up being reported in some cases at 90 per cent. In the heavy metal trade the scarcity of iron pipe has become more acute; the mills have no stock and are said to be far behind in their orders. Stocks of lead are also getting low, and with winter freight rates now in effect, the jobbing quotation has risen to \$5.50. The direct export movement in cheese is now approaching the close of the season, but shipments last week reached 53,000 boxes, and 2,105,662 boxes for the season to date. Flour and provisions are moving freely. The rate for call money remains firm at 6 per cent.

Toronto.—Wholesale and retail trade are very active. Fancy goods and toys are selling freely for the Christmas trade. Hardware and metals are in good demand. In groceries there has been a fair movement, with sugars and teas steady at firm prices. Leather and hides are rather quiet.

BANK EXCHANGES.

Bank clearings continue close to record figures and reflect a very large volume of settlements through the banks, total exchanges this week at all leading cities in the United States being \$3,054,095,449. There is a small loss compared with the corresponding week of last year, due almost wholly to the loss in exchanges at New York City, where the comparative inactivity in stock market operations has reduced settlements through the New York banks materially. Nearly all other cities report an increase, the total being 4.7 per cent. greater than last year and 13 per cent. in excess of the corresponding week of 1904. San Francisco continues to report a large gain, probably due in some measure to the adjustment of insurance accounts, and there is a considerable increase at Cleveland and Kansas City. Small losses at Baltimore, St. Louis and New Orleans reflect dilatory collections at the South. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

| | Week. | Week. | Per | Week. | Per |
|--------------------|-----------------|-----------------|-------|-----------------|-------|
| | Nov. 15, 1906. | Nov. 16, 1905. | Cent. | Nov. 17, 1904. | Cent. |
| Boston..... | \$176,394,354 | \$169,973,655 | + 3.8 | \$162,921,292 | + 8.2 |
| Philadelphia..... | 159,815,749 | 157,372,047 | + 1.6 | 135,183,418 | +18.2 |
| Baltimore..... | 31,595,116 | 32,665,026 | - 3.3 | 27,996,454 | +12.9 |
| Pittsburg..... | 53,809,632 | 54,768,286 | - 1.8 | 50,741,380 | + 6.0 |
| Cincinnati..... | 25,625,050 | 25,072,550 | + 2.2 | 24,198,750 | + 5.9 |
| Cleveland..... | 19,403,093 | 17,438,066 | +11.3 | 16,527,484 | +17.4 |
| Chicago..... | 247,504,359 | 229,511,021 | + 8.3 | 213,671,929 | +15.8 |
| Minneapolis..... | 28,159,169 | 25,781,742 | + 9.2 | 26,395,395 | + 6.7 |
| St. Louis..... | 67,685,094 | 70,820,367 | - 4.4 | 70,409,695 | - 3.9 |
| Kansas City..... | 31,613,016 | 27,665,317 | +10.7 | 27,226,507 | +16.1 |
| Louisville..... | 13,400,517 | 12,411,240 | + 8.0 | 12,915,444 | + 3.8 |
| New Orleans..... | 27,059,680 | 28,791,275 | - 6.0 | 23,002,670 | +17.1 |
| San Francisco..... | 56,437,400 | 45,303,199 | +24.6 | 39,021,772 | +44.6 |
| Total | \$938,502,229 | \$896,573,791 | + 4.7 | \$830,912,210 | +13.0 |
| New York ... | 2,115,593,220 | 2,294,451,639 | - 7.8 | 2,201,230,553 | - 3.9 |
| Total all.... | \$3,054,095,449 | \$2,191,025,430 | - 4.3 | \$3,032,142,763 | + 0.7 |
| Average daily: | | | | | |
| Nov. to date .. | \$517,790,000 | \$522,928,000 | - 1.0 | \$483,448,000 | + 7.1 |
| Oct. to date .. | 492,164,000 | 444,267,000 | +10.8 | 408,069,000 | +20.5 |
| 3d Quarter .. | 451,375,000 | 389,107,000 | +16.0 | 32,247,000 | +49.2 |
| 2d Quarter .. | 457,880,000 | 439,507,000 | + 6.4 | 292,165,000 | +54.7 |
| 1st Quarter .. | 515,398,000 | 444,098,000 | +16.1 | 309,495,000 | +68.6 |

THE MONEY MARKET.

A deficit in reserves of the associated banks came at the same time that it did last year, and if the parallel is to be carried further there should result a net loss on transfers of currency with the interior during the remaining weeks of the year. This is not a bright outlook, and it may be added that the present situation is weaker than last year in one respect—namely, the much heavier foreign indebtedness. The banks started the week with the definite intention of curtailing loans, advancing rates for money in a manner that caused some liquidation, but the pressure did not increase. Wall Street has grown to rely upon Government aid whenever the pressure became severe, but this week Secretary Shaw announced that nothing would be done, although he admitted that there was a good balance above needs. With gross gold in Treasury vaults at the unprecedented sum of \$890,000,000 it would seem that this nation was in position to handle any financial difficulty, as that sum is \$325,000,000 more than either the Bank of Russia or Bank of France hold, and those institutions are far above their nearest competitor. But \$623,000,000 certificates are outstanding and \$150,000,000 is held in reserve as a double protection for the \$477,000,000 silver certificates and \$346,000,000 United States notes in circulation. The financial situation is entirely due to the expansion of credits in handling much the greatest volume of business ever in progress in this nation, together with a great deal of speculation in real estate, securities and commodities. Meanwhile more gold is constantly coming forward, the Transvaal production in October establishing a new high monthly record at 540,609 ounces, which compares with 415,527 in the same month last year.

Call money has ranged between 2½ and 20 per cent., with

most of the week's new business and renewals at 5 to 15 per cent. Offerings of time money are still very light and borrowers have been compelled to pay 6½ and 7 per cent. for long terms, and as high as 8 per cent. for sixty-day accommodation. Very little interest is shown in commercial paper, borrowers postponing the sale of paper wherever delays are possible, in the hope that more normal conditions will soon prevail. Rates are therefore almost nominal at 6 to 6½ per cent. for sixty to ninety days endorsed bills receivable and choice four to six months' single names. Other paper is quoted at 7 per cent.

FOREIGN EXCHANGE.

Principal influences when the week opened were the violent rise in local money rates, maturing finance bills and the London fortnightly settlement. Although the Bank of England secured much gold from South Africa, there was no ease in foreign discount rates and consequently the strong money market here was little incentive to renew loans for European account. There was some encouragement in the higher Paris cheque rate on London, enabling the latter to draw gold if necessary, which reduces the pressure here to that extent. Yet it is the opinion of some exchange experts that were Secretary Shaw to liberate any considerable amount of Treasury cash at this time, foreign lenders would get the gold that they have sought for some weeks. Although the Paris money market is in better condition than London, the latter shows more disposition to renew American bills. Closing rates each day were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------|-------|-------|-------|-------|-------|-------|
| Sterling, 60 days..... | 4 80½ | 4 80½ | 4 80½ | 4 80½ | 4 80½ | 4 80½ |
| Sterling, sight..... | 4 85½ | 4 85½ | 4 85½ | 4 85½ | 4 85½ | 4 85½ |
| Sterling, cables..... | 4 86½ | 4 86½ | 4 86½ | 4 86½ | 4 86½ | 4 86½ |
| Berlin, sight..... | 94½ | 94.69 | 94.69 | 94.69 | 94.69 | 94.69 |
| Paris, sight..... | 5.19½ | 5.19½ | 5.20 | 5.20 | 5.20 | 5.20 |

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 10 cents premium; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents discount; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to November 1st were valued at £13,805,346, against £5,968,366 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £13,372,896 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £5,125,821, China £804,246 and the Straits £38,299. When tenders of silver bullion to the Government rose to 72 cents per ounce, the Secretary of the Treasury decided to stop buying. Since these purchases for coinage began on August 6th, the quantity has aggregated about 5,500,000 ounces, and the price has risen from 65 to 72 cents. While this special demand has helped to advance quotations, the greatest support has come from the phenomenal movement to India, as noted above. Fluctuations during the past week were extremely narrow, as shown by the following daily closing quotations:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|---------|---------|---------|---------|---------|---------|
| London Prices ... | 32.94d. | 32.94d. | 33.00d. | 32.94d. | 32.94d. | 33.06d. |
| New York Prices. | 71.37e. | 71.37e. | 71.50e. | 71.37e. | 71.37e. | 71.62e. |

FOREIGN FINANCES.

An increase of £610,394 in gold holdings by the Bank of England and a reduction of £458,000 in loans made the proportion of reserve to liability 40.26 per cent., against 38.33 in the preceding week, and 36.51 when the month opened. The Bank of France also improved its position by contracting loans proportionately more than the loss of 6,825,000 francs in gold. These evidences of improvement

In the financial situation caused greater interest in the security markets, and American shares were purchased more readily at London. Call money at London was quoted at 5 to 5½ per cent., and time loans were 6 per cent. The Bank of Bengal advanced its rate to 7 per cent., but there was no change in the official rate of discount by the Bank of England. At Paris the open market rate rose to 3 per cent., and at Berlin 5½ per cent. is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

| | Nov. 15, 1906. | Nov. 8, 1906. | Nov. 16, 1905. |
|-------------------|----------------|---------------|----------------|
| Gold owned..... | \$165,454,511 | \$163,440,203 | \$133,027,778 |
| Silver owned..... | 5,551,718 | 3,664,497 | 7,413,167 |

Small gains for the week are recorded in net stocks of gold and silver, while gross holdings of the yellow metal have attained a new high record of \$890,469,290. The available cash balance is \$228,315,144, of which the national banks hold \$135,231,236 in addition to disbursing officers' balances of \$12,277,569. For the month thus far on regular Treasury operations receipts have exceeded disbursements by \$5,159,166, increasing the surplus for the fiscal year to \$13,654,690.

NEW YORK BANK AVERAGES.

A very weak statement was made by the associated banks last Saturday, the small surplus being eliminated and a considerable deficit appearing. The week's operations were to a large degree with the Clearing House institutions instead of outside banks and trust companies, and the reported deficit puts the associated banks in about the same position as a year ago. Funds are not yet normally returning from the interior and the Secretary of the Treasury does not promise any relief. The figures in detail compare with earlier dates as follows:

| | Week's Changes. | Nov. 10, 1906. | Nov. 11, 1905. |
|---------------------|------------------|-----------------|-----------------|
| Loans | Dec. \$7,292,700 | \$1,045,498,200 | \$1,044,287,800 |
| Deposits..... | Dec. 17,069,600 | 998,754,500 | 1,028,318,800 |
| Circulation..... | Inc. 1,519,700 | 50,544,400 | 54,311,700 |
| Specie..... | Dec. 5,848,800 | 181,803,400 | 182,266,300 |
| Legal tenders..... | Dec. 2,982,500 | 66,371,100 | 72,384,600 |
| Total cash..... | Dec. \$8,831,300 | \$248,174,500 | \$254,650,900 |
| Surplus reserve.... | Dec. 4,563,900 | *1,514,125 | *2,428,800 |
| *Deficit. | | | |

Non-member banks that clear through members of the New York Clearing House Association report loans \$131,470,200, a contraction of \$455,700; deposits, \$140,252,400, an increase of \$355,100; deficit below 25 per cent. cash to total deposits, \$3,904,600, against a deficit of \$4,506,425 in the week preceding.

SPECIE MOVEMENT.

At this port last week: Silver imports \$12,424, exports \$492,720; gold imports \$252,201; exports \$17,000. Since January 1st: Silver imports \$4,102,630, exports \$41,939,824; gold imports \$91,692,059, exports \$15,962,484.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 236, against 172 last week, 180 the preceding week and 240 the corresponding week last year. Failures in Canada this week are 34, against 31 the preceding week and 42 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| | Nov. 15, 1906 | | Nov. 8, 1906 | | Nov. 1, 1906 | | Nov. 16, 1905 | |
|-------------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 27 | 84 | 23 | 63 | 29 | 69 | 42 | 92 |
| South..... | 21 | 80 | 12 | 50 | 13 | 49 | 11 | 66 |
| West..... | 26 | 59 | 18 | 47 | 17 | 45 | 12 | 57 |
| Pacific..... | 5 | 13 | 4 | 12 | 4 | 17 | 8 | 25 |
| United States.... | 79 | 236 | 57 | 172 | 63 | 180 | 73 | 240 |
| Canada..... | 9 | 34 | 7 | 31 | 7 | 25 | 14 | 42 |

BRITISH TRADE GENERALLY PROSPEROUS.

[By our regular Correspondent at London.]

The feature of the past month has been the increase of the bank rate to 6 per cent., in consequence of the determination of the Bank of England to increase its gold reserve. Although this has had some influence on the movement of the precious metal, it cannot be said that trade generally has been very much affected. Speculation on the stock exchange has, if anything, increased since the alteration, South African shares in particular having received increased attention. Labor troubles, actual and expected, especially in the shipbuilding trade, are causing a good deal of anxiety and were it not for this disquieting element commercial affairs generally throughout the United Kingdom would be most flourishing. Certainly there is a steady upward movement in the prices of raw materials, and this might discourage manufacturers, but advances in the prices of finished products go a long way to reconcile makers to the heavier cost of primary products.

Farmers all over the world appear to be enjoying excellent weather for their particular work, sowing in the United Kingdom having been done under the best possible conditions. From the United States comes the news that the growing wheat presents a good appearance, while Argentina is no longer in fear of locusts, and the outlook in Australia is said to be exceedingly promising. Arrivals have been large, but in spite of a steady consumptive demand sellers have found it difficult to maintain prices, the high money market also being against them.

In the great Lancashire industry the fluctuations in the price of raw cotton have of late been very great, but the reported prospects of a bumper crop of over 12,000,000 bales have tended to a calmer state of mind. It is felt, however, that for some time all the estimates will have to be regarded with suspicion. There is certainly a big consumption at present in the mills, but the receipts at the ports are also large, so that the bull and bear points just about balance. A good demand for cloth is reported from China, India and the colonies, while spinners are also busy and are making fair profits all round.

In the engineering and shipbuilding trades labor troubles occupy the chief place of interest. Something like a total cessation of the Clyde shipbuilding industry is threatened owing to the refusal of the men to agree to what the employers believe to be reasonable conditions as regards the periods for the payment of wages. Iron ore and other raw materials are in good demand, though there is plenty of speculation in the warrant market, thus causing wide fluctuations in pig iron and other prices. The great feature of the trade has been the increased export of pig iron to the United States, something like 130,000 tons having been already sent to that country this year, or considerably over double the quantity forwarded last year. There is a very good demand for coal, both domestic and steam, the pits all working at high pressure, and prices generally having an upward tendency. Several exceedingly large orders have recently been reported from Cardiff, the British Admiralty inviting tenders for an aggregate of 500,000 tons, the Peninsula & Oriental Steamship Company requiring about 350,000 tons and an Italian steamship company asking for tenders for about the same amount. From the Birmingham district the news is decidedly encouraging, both the home and over-sea demands being reported brisk in all directions in the engineering trades, and manufacturers generally having their hands extremely full.

Raw wool keeps exceedingly dear, but a good demand is reported from all our outside customers, and the mills are working full time. Prices for finished articles are higher generally than a month ago, and indeed the situation rendered this an absolute necessity, but with China, Japan, South Africa, Canada and New Zealand all sending in large or-

ders, manufacturers are even able to pay the present high price of 13½d. per pound for raw material.

The shipping trade is, of course, participating in the increased movement of merchandise. Coal freights are keeping fairly firm, and, speaking generally, the feeling, both homeward and outward, is hopeful. Sailing vessels are having a much better time, especially from Australia, and though the supply of tonnage is greater than ever, the tone is anything but despondent just at the moment. A fair amount of business has been done in bookings from Gulf of Mexico ports, and also in engagements for coal-laden steamers after the abolition of the coal tax. In other departments of United Kingdom trade there is little change to report. Timber people are grumbling at the rise in freights, leather is higher in price, hops are selling for more money owing to a shortage, and chemicals are in active demand.

EFFORTS TO EXTEND FOREIGN TRADE.

All producers, whether of the farm, the factory, or the mine, will be deeply interested in the plans being made for the extension of this nation's foreign commerce. It is growing gradually, but not nearly as fast as might be attained by concerted efforts. Appreciating this fact the New York Board of Trade appointed a committee some months ago consisting of Cornelius N. Bliss, Franklin Murphy, Herman A. Metz, Charles A. Moore, William McCarroll, Lewis Nixon, Henry W. Peabody, Charles A. Schieren, Isador Strauss, E. S. A. de Lima and Frank S. Gardner. These men have arranged for a convention to be held at Washington in January, and the call in full is as follows:

Recognizing the fact that the people of all the States are deeply interested in measures designed to increase the consumption of our products abroad, the undersigned committee begs to announce that a national convention for the purpose of considering and devising measures for the enlargement of our foreign trade and to promote the demand abroad for the products of our farms, workshops and mines will be held in the New Willard Hotel, Washington, D. C., beginning at 10.30 A. M., Monday, January 14, 1907.

The obstacles which have hampered our efforts to develop the commerce of the United States with foreign countries are evident to everyone familiar with that trade. That those obstacles should be removed at the earliest possible moment is unquestioned, if we are to attain pre-eminence, instead of remaining, as we are, far in the rear in the struggle with Europe for foreign commercial supremacy.

All national, State and local associations interested in the objects of the convention, are invited to send at least five delegates each. The Governor in each State is invited to appoint ten delegates to the convention and furnish them with a credential.

Each association represented in the convention will furnish its delegates with a credential duly certified by its president and secretary, stating the number of members who are entitled to vote in such association. Each association having four or more delegates in the convention will, when division is demanded, be entitled to cast the number of votes equal to the number of members such association has certified to in its credential. Where only three delegates, or less, are sent by an association, each such delegate present will be entitled to cast not to exceed 100 votes on all questions where division is demanded; provided, however, that the total number of votes cast by the delegates from such association shall not exceed the number of its members as certified in its credential.

Each delegate appointed by the Governor of a State may, on all questions where a division is demanded, cast one-tenth of the number of votes to which his State is entitled, and each State shall be entitled to one vote for each 20,000 inhabitants of such State according to the national census of 1900.

Desiring that all interests wherever located in the United States shall have a voice and vote in the convention, and that the power to determine the action of the convention shall be as equitably distributed as possible, the undersigned committee has devised the foregoing basis of representation, which it believes will fairly adjust the vote of each association and State represented in the convention to the importance of such association as estimated by the number of members on its roll or of the State as estimated by its population.

To secure the benefit of the counsel and wisdom which go with increased numbers, the vote of any association sending only three delegates or less, or of a State sending less than ten delegates, is limited as indicated, so that every association or State desiring to have the full voting power its membership or population would entitle it to, will send the largest possible number of delegates.

In order that a roll of the convention may be completed and ready when the convention meets, each Governor and each association is requested to send a duplicate credential to the committee on or before January 1, 1907, handing the original credential to the chairman of the delegation.

A consideration of the subject of the extension of our trade abroad will suggest to every informed business man a number of topics, each of which, although a part of the whole, should be considered separately. The committee feels that whatever means are adopted by the convention, in order to be immediately effective, must be based on a recognition of economic conditions as they now exist. All discussions should therefore be germane to the object in view, which is that of securing prompt and practical results. Each topic to be discussed and the name of the speaker must be in the hands of the committee on or before December 20, 1906, for printing in the programme.

We feel assured that the National Government will give the full weight of its influence towards the success of this movement, and that Congress will promptly and adequately respond to any well supported demand for legislation which may be deemed beneficial to the interests of the country as represented in the convention.

The committee has the very great pleasure to announce that the Hon. Elihu Root, Secretary of State of the United States, has consented to address the convention, and will give it the benefit of his observations and experiences, and of the information acquired on his recent tour of the South American countries, the object of which was to bring about closer relations between those countries and ourselves. The result of the tour having been eminently successful, it is believed by the committee that the present time is ripe for this move for the betterment of our relations, on business lines, with our South American neighbors on whom Secretary Root created so favorable an impression.

FOR AN EMERGENCY CURRENCY.

The conference at Washington between committees of the New York Chamber of Commerce and the American Bankers' Association has resulted in a unanimous agreement on a plan for the amendment of the national banking law to provide for what is called an emergency currency. The plan will be presented to Congress at the approaching session in December. It is embodied in a report, and the opinion is expressed that it will insure a correct solution of the currency problem, so far as it relates to the issue of bank note currency. The report is as follows:

We therefore unanimously recommend the enactment into law of the following, having the firm conviction that thereby will be provided a banknote currency safe beyond peradventure and automatically varying in volume as needs of commerce vary.

1. **CREDIT BANKNOTES.**—Any national bank having been actively doing business for one year and having a surplus fund equal to 20 per cent. of its capital shall have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the Controller of the Currency:

(a) An amount equal to 40 per cent. of its bond secured circulation, subject to a tax at the rate of 2½ per cent. per annum upon the average amount outstanding. Provided, that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond secured notes.

(b) A further amount equal to 12½ per cent. of its capital, subject to a tax at the rate of 5 per cent. per annum upon the average amount outstanding in excess of the amount first mentioned.

The total of credit notes and bond secured notes shall not exceed the capital.

2. **RESERVE.**—The same reserves shall be carried against credit notes as are now required by law to be carried against deposits.

3. **GUARANTEE FUND.**—The taxes provided upon credit notes shall be paid in gold to the Treasurer of the United States, and shall constitute a guarantee fund for the redemption of notes of failed banks, and for the payment of the expenses of printing and the cost of redemption. In order that the guarantee fund may be ample from the beginning, any bank making application to take out credit notes for issue, shall deposit with the Treasurer of the United States, in gold, an amount equal to 5 per cent. thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time, when this may be done without reducing the guarantee fund below an amount equal to 5 per cent. of the credit notes taken out.

4. **REDEMPTION.**—The Controller of the Currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

5. The provision of existing law limiting the retirement of bond secured notes to \$3,000,000 a month shall be repealed.

6. All public moneys above reasonable working balance, from whatever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guarantee herefor, but in no case shall the balance carried with any bank exceed 50 per cent. of the capital thereof. All banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of 2 per cent. per annum.

HIDES AND LEATHER

The demand for hides continues active and transactions for a week past have been as large as previously. Total sales by packers have been over 100,000 hides and include about all varieties. Prices are generally steady, and the fact that packers are able to sell hides ahead at present rates when the quality is growing poorer every week is equivalent to securing an advance. Slightly higher prices have been obtained on November Texas hides on which a selection for grubs is made, and a sale of these was effected at 14½c. for light and 14¾c. for extreme light weights which prices represented an advance of ¼c. Other varieties of packer hides have been selling readily at unchanged rates. New York packers have sold November native steers ahead to the first of December at 16c., and butt brands and Colorados together at 13½c., and both of these prices represented an advance of ¼c. Country hides have not been as active as packers', but the former were pretty well cleaned up at the time of recent large sales. Country buffs are considered nominally not quotable at over 13½c., although they are nominally held at 14c. Latin American dry hides continue to advance and prices are up another ¼c. from last week. Orinocos have sold at 27½c., Puerto Cabellos at 26c., Central Americans at 26c. and Mexicans at 24c. Calcutta Buffalo hides have also advanced, with sales of slaughter selection at 9d., c.i.f. New York, as against last sales at 8½d.

The leather market is generally unchanged, except that the demand for sole has fallen off somewhat, while upper stock has been taken more freely. Buyers of sole leather state that the last advance of 1c. is not being strictly adhered to and that they are able to operate at concessions of ¼c. from rates asked. This is known to be so in some instances where certain sales have been made, although tanners continue to talk a strong market. Buyers, however, do not look for any materially lower prices on sole until more foreign dry hides are imported into this country and the extreme prices ruling for Latin-American hides recedes. Western tanners report sales of packer's slaughter hemlock sole at a cent advance, but the price asked for this is proportionately less than dry hide leather. Shoe manufacturers and sole cutters as a rule report that they have covered with sufficient sole leather to last them until after January 1st, and if this is generally the case a quiet trade can be expected during the balance of this year. Upper leather of all varieties is in increased call and prices are firm. The recent advance of ¼c. per foot in calfskins is being maintained and some large sales are reported effected by western tanners at this increase. Other kinds of upper, however, outside of glazed kid, have not advanced.

BOOTS AND SHOES.

Spring business with New England manufacturers has been especially brisk during the week. Brockton producers report a good influx of orders for medium priced specialties such as men's patent leather, calf and kid shoes. The demand for men's oxfords in these leathers is exceptionally good and it is estimated that fully sixty per cent. of the spring business in medium and high priced specialties for both men's and women's wear has been in oxfords and other low cut styles. It is reported that a fair amount of colored glazed kid shoes are being ordered for the next season's run, and the demand for these is at the expense of trade in Russia calf goods, and most of the jobbers' western salesmen are reporting a slow demand for colored calf stock.

There has been a steady and active call for staples and low priced grades from buyers in all parts of the country. The market is showing a stronger tendency again, with manufacturers talking of a further readjustment of values, owing to the stronger prices prevailing for leather, especially sole. The local jobbing business keeps brisk and has been increased this week by city retailers coming into the market in large numbers, as they anticipate an advance in selling prices by jobbers.

THE BOSTON MARKET.

BOSTON.—There is a fair amount of activity in the footwear industry. The new run is quite generally started, with orders booked sufficient to keep machinery running well through the year. Shipments for the week are 96,118 cases. The market is firm owing to the high cost of all materials. There is more general inquiry for upper leather and the volume of business is quite large, sales including about all grades. There is a good movement in sole leather on old contracts and a fair amount of new business. Best quality of buff hides sell at steady prices. Liberal sales of packer hides are reported.

RAILROAD EARNINGS.

Railroad earnings continue to show a marked improvement over last year, the high record figures of the earlier months this year being well maintained. Only a few roads have reported gross earnings for the first week of November, but the total of all United States roads is \$6,009,969, an increase of 7.7 per cent. over last year; the same roads for the first week of October report a gain of 7.1 per cent. Total gross earnings of United States roads reporting for the first week of November, and the same roads for the corresponding time in October, are compared below; also the more complete reports for September and the two preceding months:

| | Gross Earnings— | | Per Cent. |
|---------------------|-----------------|-------------|------------------------|
| | 1906 | 1905 | |
| November, 1 week.. | \$6,009,969 | \$5,580,512 | Gain \$429,457 + 7.7 |
| October, 1 week.... | 5,731,798 | 5,351,975 | Gain 379,823 + 7.1 |
| September..... | 159,651,148 | 149,513,823 | Gain 10,137,325 + 6.8 |
| August..... | 159,113,894 | 142,826,397 | Gain 16,287,515 + 11.4 |
| July..... | 148,040,465 | 130,509,931 | Gain 17,530,534 + 13.3 |

The September report is still incomplete, two or three of the larger systems reporting monthly not having reported for that month. Union Pacific is now included and the increase shown over the corresponding month last year is about the same as on the other Pacific systems, but is somewhat less than for the earlier months this year. The Central Western and Southwestern roads lead all others in the percentage of gain, but the average is well maintained on all systems but the Anthracite Coal roads, which show a small loss. The figures for the month are printed below:

| | Mileage— | | Gross Earnings— | | Per Cent. |
|--------------------|----------|---------|-----------------|---------------|-----------|
| | 1906 | 1905 | 1906 | 1905 | |
| Trunk, Eastern.. | 13,505 | 13,305 | \$33,053,042 | \$31,462,365 | + 5.1 |
| Trunk, Western.. | 13,173 | 13,173 | 17,041,185 | 15,8,1,573 | + 7.8 |
| Anthracite Coal.. | 3,054 | 2,995 | 8,618,565 | 8,642,592 | - 0.3 |
| Other Eastern.... | 2,469 | 2,439 | 5,127,137 | 4,791,987 | + 7.0 |
| Central Western.. | 6,509 | 6,420 | 7,101,030 | 6,380,401 | + 11.3 |
| Granger..... | 25,436 | 25,03 | 18,994,525 | 17,969,290 | + 5.7 |
| Southern..... | 24,828 | 24,180 | 19,245,454 | 18,042,629 | + 6.7 |
| Southwestern | 30,254 | 29,979 | 22,965,593 | 20,553,566 | + 11.7 |
| Pacific..... | 24,719 | 24,269 | 27,504,617 | 25,859,420 | + 6.4 |
| U. S. Roads..... | 143,947 | 141,763 | \$159,651,148 | \$149,513,823 | + 6.8 |
| Canadian..... | 8,777 | 8,568 | 6,101,000 | 4,816,000 | + 26.7 |
| Mexican..... | 2,285 | 2,235 | 1,768,802 | 1,589,043 | + 11.3 |
| Totals..... | 155,009 | 152,566 | \$167,520,950 | \$155,9,8,866 | + 7.4 |

St. Joseph.—Jobbing trade in general merchandise continues active, notwithstanding the advanced season, and a good demand is reported in hats, caps, gloves and clothing. Manufacturers of footwear are very busy, while in the men's furnishing goods difficulty is reported in keeping output up with orders. Collections are good.

Omaha.—Trade is quite active in spite of the unseasonable weather, especially in groceries and hardware. Prices are firm. Cattle receipts are liberal and prices strong. Receipts of hogs are about the same as last year and prices strong. Collections are fairly satisfactory.

THE GRAIN MARKETS.

After a weak opening on Monday, a somewhat sharp rise occurred in wheat, led by aggressive support at Chicago, where it was stated that continued small receipts at the Northwest were beginning to have significance. There also appeared reports of frost in Argentina which forced some covering by the short account. Weather reports from Minnesota and South Dakota were not entirely favorable, and there was some disposition to reduce crop estimates. It is not possible to even approximate the extent to which the 12,000,000 bushels decrease in Minneapolis receipts is due to traffic delays, but the statistics have tended to cast discredit on the maximum spring wheat expectations. Corn has ruled remarkably steady in view of the official figures that place the final crop far above all previous records. Domestic flour markets are quiet, prices are steady and no developments appear. Production of flour mills at the Northwest shows a further loss in comparison with the output a year ago.

GRAIN MOVEMENT.

Interior arrivals of wheat at primary markets continue to fall behind last year's movement, and complaints of poor railway service are numerous. There is some disposition to reduce estimates of the spring wheat yield because of the light northwestern receipts, but conservative authorities are more inclined to attribute the small marketing to transportation delays. Exports are of fair proportions, but compare with an increased outgo at this time last year, so that the showing is not as satisfactory as it was earlier in the season. Receipts and Atlantic coast exports of corn are both slightly smaller than they were a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | | FLOUR. | | CORN. | |
|-----------------|----------------------|----------------------|-----------------------|-----------|----------------------|----------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Receipts. | Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 960,991 | 274,524 | 9,186 | 655,027 | 22,720 | |
| Saturday | 816,704 | 397,319 | 14,697 | 650,430 | 219,731 | |
| Monday | 1,196,876 | 605,933 | 17,813 | 720,420 | 125,652 | |
| Tuesday | 1,184,908 | 47,950 | 44,082 | 649,380 | 1,518 | |
| Wednesday | 1,017,087 | 193,930 | 17,813 | 530,469 | 411,638 | |
| Thursday | 913,024 | 403,320 | 52,132 | 442,524 | 169,591 | |
| Total | 6,089,590 | 1,922,976 | 155,723 | 3,648,250 | 950,850 | |
| " last year. | 8,04,941 | 1,357,593 | 156,491 | 3,965,260 | 1,308,012 | |
| Two weeks ... | 12,429,263 | 3,042,822 | 340,879 | 6,371,841 | 1,128,636 | |
| " last year. | 14,822,502 | 2,155,362 | 316,403 | 5,947,685 | 1,514,735 | |

The total western receipts of wheat for the crop year thus far amount to 115,062,078 bushels, against 125,383,948 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,623,729 bushels, against 1,953,048 last week and 2,034,802 a year ago. Pacific exports were 235,019 bushels, against 884,470 last week and 1,469,866 last year. Other exports were 462,679 bushels, against 48,055 last week and 100,020 a year ago. Total exports since July 1 of wheat, flour included, were 57,492,975 bushels, compared with 30,171,772 bushels last year. Official returns are taken up to October 1 and Dun's figures since that date.

THE WHEAT MARKET.

Exports of wheat last week from all surplus nations were reported as 9,132,000 bushels, against 11,756,000 bushels in the previous week, and 12,028,000 bushels in the same week of 1905. Movement from this country and Canada continued to make favorable comparisons with last year's figures, but in every other case there was more or less loss, especially in exports from Argentine, Russian and Danubian ports. An increase of 473,000 bushels in the domestic visible supply of wheat last week made the aggregate 38,447,000 bushels, against 31,721,000 bushels in the same week last year, when there was a gain of 1,826,000 bushels. Only moderate speculative interest is noted, the chief influences

being receipts at the Northwest and foreign purchases. As the latter element is so closely associated with crop conditions abroad, the foreign estimates and shipments are important market factors.

THE CORN TRADE.

The November official estimate makes the corn crop even greater than sanguine expectations, or 2,881,096,000 bushels, averaging 30.2 bushels per acre against 28.8 last year and 25.2 as the ten year average. At an estimated average farm value of 40 cents a bushel this means that the corn crop alone is worth over \$1,150,000,000 to the producers. There was a small decrease last week in the domestic visible supply of 58,000 bushels, making the aggregate 3,692,000 bushels against 2,600,000 bushels at the same date last year. Total exports were reported as 5,248,000 bushels last week, against 3,378,000 in the preceding week, and 3,258,000 bushels in the corresponding week last year. The only striking feature of last week's shipments was the abnormally heavy movement of 4,207,000 bushels from Argentina. The publication of this figure did not tend to make opening quotations stronger.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—No improvement is noted in the flour market, foreign bids being too low for consideration, and practically all sales are made in domestic markets. Some mills sold more than they ground and others less, the total probably exceeding the output, which was 243,650 barrels. These figures show a falling off of over 40,000 since last week and nearly 175,000 less than the same time in 1905.

THE CHICAGO MARKET.

CHICAGO.—The general demand does not yet impart satisfactory strength to breadstuffs, and the Government report of November 10 upon corn tended to add somewhat to the recent weakness in prices. Trade authorities were not altogether surprised at the unprecedented showing of corn growth, an estimated total of 2,881,096,000 bushels arising from both increased acreage and yield per acre, the latter being 30.2 bushels, which is five bushels more than the ten year average. It is now clear that despite the heavy shrinkage of 90,000,000 bushels in oats the aggregate yield of all grains this year exceeds early expectation. The total amounts to 4,662,093,000 bushels, a gain of 143,833,000 bushels over last year, and forms the greatest harvest on record. Detailed yields, based upon the Department of Agriculture's figures, are as follows:

| | Acreage | | Total Crop—Bushels— | |
|--------------|-------------|-------------|---------------------|---------------|
| | 1906. | 1905. | 1906. | 1905. |
| Corn..... | 95,535,000 | 94,011,000 | 2,881,096,000 | 2,707,993,000 |
| Wheat— | | | | |
| Winter .. | 29,623,000 | 29,064,000 | 493,434,000 | 428,000,000 |
| Spring .. | 17,989,000 | 17,990,000 | 246,447,000 | 265,000,000 |
| Totals .. | 47,612,000 | 47,054,000 | 739,881,000 | 693,000,000 |
| Oats | 27,678,000 | 28,047,000 | 863,352,000 | 953,000,000 |
| Rye | 1,720,000 | 1,663,000 | 29,240,000 | 27,616,000 |
| Barley | 5,228,000 | 5,096,000 | 148,524,000 | 136,651,000 |
| Totals.... | 177,773,000 | 176,671,000 | 4,662,093,000 | 4,518,260,000 |

Flour receipts here remain under those of a year ago, indicating that the production is yet considerably under capacity. Millers find little encouragement in the demand from abroad, but the domestic buying is fair, and the accumulation of stocks noted last week is now under gradual reduction. Cash operations in the leading grains have been running rather light, and most of the activity centers in the futures, options in which have been liberally sold. Compared with the closings a week ago, November deliveries are higher for wheat + cent and oats $\frac{1}{2}$ cent per bushel, and lower for corn 2 cents. No. 2 red winter wheat declined to 72 cents per bushel, against 72 $\frac{1}{2}$ cents a week ago, and the stock in store gained 12,938 bushels, against a decrease of 23,425 bushels last week. The total grain movement at this port aggregated 10,258,764 bushels, against 6,769,481 bushels for five days of last week and 12,316,298 bushels a year ago. Compared with those of last year, receipts are 25.4 per cent and shipments .5 per cent lower. Contract stocks

in Chicago increased wheat 18,237 bushels and oats 426,202 bushels, and decreased corn 180,917 bushels. Comparative stocks are:

| Wheat. | This Week. | Previous Week. | Year Ago |
|----------------------|------------|----------------|-----------|
| No. 1 hard | 121,456 | 121,456 | ..... |
| No. 2 hard | 733,181 | 706,415 | 852,480 |
| No. 1 red | 107,502 | 107,512 | ..... |
| No. 2 red | 7,815,137 | 7,832,199 | 2,907,840 |
| No. 1 Northern | 66,994 | 88,461 | 169,036 |

| | | | |
|----------------------|-----------|-----------|-----------|
| Totals..... | 8,874,270 | 8,856,033 | 3,929,365 |
| Corn, contract | 162,573 | 343,490 | 462,545 |
| Oats, contract..... | 1,124,801 | 698,599 | 4,319,193 |

Aggregate stocks in all positions in store increased wheat 77,000 bushels and decreased oats 73,000 bushels and corn 90,000 bushels. Comparative stocks in store follow:

| Stocks. | This Week. | Previous Week. | Year Ago |
|-------------|------------|----------------|------------|
| Wheat | 14,319,000 | 14,242,000 | 7,495,000 |
| Corn..... | 1,658,000 | 1,748,000 | 1,235,000 |
| Oats..... | 4,363,000 | 4,436,000 | 13,739,000 |
| Rye..... | 646,000 | 654,000 | 461,000 |
| Barley..... | 61,000 | 85,000 | 395,000 |

| | | | |
|--------------------------|------------|------------|------------|
| Totals | 21,047,000 | 21,165,000 | 23,325,000 |
| Receipts of grain..... | 5,959,823 | 3,668,343 | 7,995,857 |
| Shipments of grain | 4,298,941 | 3,101,138 | 4,320,441 |

Eastbound rail shipments of flour were 105,314 barrels, against 100,662 barrels last week and 108,180 barrels a year ago, and of grain were 2,628,000 bushels, against 2,870,000 bushels last week and 2,940,000 bushels in 1905. Lake shipments of flour were 130,168 barrels, against 84,093 barrels last week and 150,703 barrels a year ago, and of grain were 1,251,276 bushels, against 905,677 bushels last week and 538,287 bushels in 1905. The corn rate to Buffalo is nominally quoted at 1½ cents per bushel, but the demand for vessels has fallen off and upon two days no engagements were made.

Provisions exhibit further strength in values, this being mainly due to the largely reduced available stocks, the general demand having only a fair volume. Compared with the closings a week ago prices advanced for January ribs 7½ cents and pork 22½ cents, but November lard is unchanged. Eastbound rail shipments of provisions were 23,849 tons, against 23,339 tons last week and 35,012 tons a year ago. Live stock markets became more active. Receipts rose to 406,207 head, against 226,351 head for five days of last week and 455,950 head a year ago. Short arrivals of hogs again interfere with a satisfactory increase in packing. Compared with the closings a week ago prices are lower for cattle 10 cents and sheep 25 cents a hundred-weight, but higher for hogs 24 cents.

Origin of Coal Shipments.—The Department of the Interior has issued a pamphlet entitled "The Production of Coal in 1905," from which are taken the following figures showing the tonnage of bituminous coal originating on the larger coal handling roads:

| | Tons. |
|--|------------|
| Pennsylvania system..... | 49,181,343 |
| Baltimore & Ohio system..... | 20,298,832 |
| Frisco system..... | 10,384,458 |
| Norfolk & Western..... | 9,823,992 |
| Illinois Central..... | 9,429,155 |
| Chesapeake & Ohio..... | 8,934,840 |
| Louisville & Nashville..... | 8,179,039 |
| Southern..... | 6,745,174 |
| Chicago, Burlington & Quincy..... | 5,605,234 |
| Wabash | 5,448,471 |
| Atchison, Topeka & Santa Fe..... | 4,560,930 |
| Hocking Valley..... | 4,363,125 |
| Missouri Pacific..... | 3,693,856 |
| Pittsburg & Lake Erie..... | 3,214,657 |
| Chicago, Rock Island & Pacific..... | 2,845,626 |
| Chicago & Northwest r..... | 2,772,861 |
| Cleveland, Cincinnati, Chicago & St. Louis | 2,377,639 |

Shipments of Yellow Pine.—The record for shipments and cut of lumber, as prepared by the Yellow Pine Clearing House, shows that the total cut in October was 345,000,000 feet and shipments 301,000,000 feet. Last year at this time there was a slight decrease in stock, and in 1904 shipments were 20,000,000 feet in excess of the quantity that was cut.

IRON AND STEEL.

Production of pig iron at the unprecedented rate of over 26,000,000 tons annually and large imports do not prevent scarcity and rising prices. It is a situation of vast significance, for this consumption of iron is an industrial barometer of unfailing accuracy. The nation cannot get enough raw material for its steel mills to satisfy the great pressure for finished products. Cars, vessels, locomotives, rails, structural shapes, plates and tubes are sought, but only remote deliveries can be guaranteed, although in some departments there is less delay than others. Prices are held fairly steady in all sections of the market except pig iron which rises more or less each week, and now averages about \$5 per ton above the quotation prevailing a year ago. Yet a market that keeps well sold up cannot be considered inflated. Exact statistics of pig iron production are published by the *Iron Age* showing that the total for October was 2,196,808 tons, which exceeds all previous monthly records. The preceding high-water mark was 2,165,632 tons last March. The steel companies now produce about two-thirds of the total, reporting 1,452,200 tons last month. Presumably the furnaces are now yielding at a still higher rate, as the weekly active capacity on November 1 was 500,589 tons, against 469,665 at the beginning of October. The previous record was 484,240 on April 1, 1906.

MINOR METALS.

More quiet conditions prevail in the markets for minor metals, tin meeting with a steady demand at high prices, but less sensational events transpire in the London speculative market than has been the rule of late. Receipts are absorbed by strong interests, and there is little prospect of stocks sufficiently burdensome to disturb the market. Movement of copper increases in response to the attractive quotations, but demand is fully maintained, both here and abroad, although the recent high level of quotations has tended to prevent purchases in anticipation of remote requirements. Poor traffic conditions interrupt deliveries of lead, and give an additional element of strength to the local market, although there is no change at St. Louis.

THE PITTSBURG MARKET.

PITTSBURG.—The market is getting stronger each week, the only deterrent features being the scarcity of raw material and the car shortage. There is much complaint regarding transportation facilities, railroads seemingly being unable to cope with the heavy demand for cars. Prices are firm and advances have been made in several lines. Ore and coke are higher for next year, which will be of material aid in keeping pig iron prices firm, but there has been no noticeable increase in labor costs. Finished materials are not in as strong demand as some weeks ago, but there is a fair current business and the mills are booked months ahead. Pig iron is firm, and during the week sales were made amounting to about 15,000 tons for delivery extending into the third quarter of 1907. There is a fair amount of inquiry for foundry iron for prompt delivery, but sales are confined to small lots and each transaction makes its own price. Small lots of Bessemer for immediate delivery were sold as high as \$23.85, Pittsburgh, while forge iron for prompt delivery has commanded \$22.85, Pittsburgh. Bessemer iron is quoted at \$21.85 to \$22.85; basic \$21.60 to \$22.85; No. 2 Northern Foundry iron \$22.85 to \$23.35, and Gray Forge \$20.85 to \$21.

The blast furnace report, as prepared by the *Industrial World*, is as follows:

| | Active Furnaces. | October Production. | September Production. | August Production. |
|-------------------------|------------------|---------------------|-----------------------|--------------------|
| Pittsburg district..... | 45 | 567,708 | 461,084 | 457,119 |
| Shenango Valley..... | 18 | 149,899 | 138,775 | 133,784 |
| Mahoning Valley | 17 | 186,978 | 149,810 | 136,317 |

Total United States 312 2,195,783 1,972,048 1,923,149

The three Pittsburg districts show eighty active stacks and two idle, both in the Shenango Valley. The increase

in production in the three districts amounted to 164,916 tons compared with the September output. There is a fair inquiry for coke for delivery extending over the first half of next year. Production is close to 400,000 tons per week, all of which appears to be absorbed by coke users. Furnace coke is quoted at \$3 a ton at the ovens for next year's delivery, although some sales have been made at \$3.10. Transactions calling for immediate delivery have brought out prices ranging from \$4 to \$4.25 for foundry coke, while the price for forward delivery is about \$3.75. Sales of ore have been heavy, and it is estimated that practically the entire production for this year will be contracted for within the next sixty days. Ore shipments have been heavy, and the season's movement is placed at approximately 37,000,-000 tons.

Production and consumption of steel is at a high rate, but a scarcity still exists and there is complaint of shortage of steel at many mills. Bessemer billets are quoted at \$28 to \$29, open-hearth \$29 to \$30 and sheet bars \$30 to \$31. There is an active demand for muck bar and prompt shipments are hard to obtain. The mills are well supplied with business and production is heavy. Muck bar is firm on a basis of about \$32, Pittsburg. There is not much new business in plates, but the mills are carrying a heavy tonnage on their books and the output is exceptionally large. A new 72-inch plate mill has been placed in operation in the district under recent date, increasing the already large capacity. Steel car works and shipbuilders are specifying heavily to the plate mills, who are behind on deliveries. Some of the smaller mills are in a position to make reasonably prompt shipments. Tank plates $\frac{1}{2}$ inch thick, 6 $\frac{1}{2}$ inch up to 100 inch in width are firm at \$1.60, Pittsburg. There is considerable new business in iron and steel bars and specifications on existing contracts are heavy, the mills being so crowded with business that deliveries are away behind. Iron bars are quoted at \$1.80 to \$1.85 and steel bars at \$1.50 to \$1.60. Premiums are paid where prompt shipment is assured. There is a fair demand for sheets, adding to the large tonnage already carried by the mills, that are sold up for several months ahead. Consumers are specifying freely on old contracts and the mills are producing a heavy tonnage, although the scarcity of sheet bars interferes to some extent. No. 28 black sheets are quoted at \$2.60 and galvanized at \$3.65. New business in structural materials is not heavy, but there is a fair run of small orders and the mills are well supplied with business. Fabricating shops have business booked for many months and are specifying heavily to the shape mills. Beams and channels up to 15 inch are quoted at \$1.70 and over 15 inch at \$1.80. Prospects in the pipe market are bright, as there is considerable development work in the oil and gas regions ready for next year, which will eventually bring considerable business to the pipe mills. It is reported that an order has been placed for 430 miles of 8 inch pipe for a pipe line in Indian Territory and Texas, and it is said that there are other heavy contracts pending. There is an active demand for merchant pipe and the principal mills are well filled with business.

COAL AND COKE.

Both anthracite and bituminous coal moves freely into consumptive channels, the household demand for hard coal improving with the advancing season, although there has been irregularity on account of mild weather. Low water retards river shipments of bituminous, and lack of water power at some mills increases the demand for fuel. Coke is being turned out at maximum capacity, while new ovens in course of construction promise a further substantial increase, but the demand absorbs it as fast as shipments can be made, and a better supply of cars and labor has increased the movement. Prices are high, even for next year's delivery.

DRY GOODS AND WOOLENS.

The movement in the local dry goods market does not compare with the recent activity, but this is hardly more than seasonal and is not to be attributed so much to high prices as to natural conditions surrounding the market at this time of the year. Buyers have completed their purchases for the most part and the jobber is in a comparatively quiet period, which will not be interrupted to any extent until February, and it is only natural that the primary market should suffer to an appreciable extent. It cannot be said that there is any evidence of weakness as a result of buyers' apathy, for in the majority of instances, even on those lines which are supposedly neglected to a very large extent, the situation is altogether favorable and the prospects of accumulations are slight. The amount of change in machinery, while considerable, has not been sufficient to produce this desirable result on heavy brown goods, where the export demand does not count as a factor to day. The result is due to the fact that sales for export, when made, were in a good many instances greater than was generally supposed, and in addition the demands of the home trade have been sufficient to take care of the reduced product consequent upon the diversion of machinery to other classes of goods. The present condition is altogether favorable to the seller and he can stand a period of inactivity without any material inconvenience. Jobbers have had a larger business than they expected—this seems to be the general report, be it locally or from western or southern centers. The consequence is that purchases which might have been speculative under a limited demand, are to-day regarded as the outcome of good judgment and business foresight. In addition it is generally believed that a good many prominent operators have not covered themselves, and that in order to do so they will have to purchase at figures which cannot leave a satisfactory margin of profit. The men's wear market does not show evidence of increased business, and yet there are spots where the activity of buyers has been apparent during the last few weeks. The dress goods trade has exhibited signs of increased activity and buyers are inclined to object to the delay which is being experienced in the matter of deliveries.

COTTON GOODS.

The raw material market has comparatively little influence upon piece goods conditions, the situation now being so well established that it would take pretty violent fluctuations to cause any change. If any alteration is to be effected it must come from other causes. Demand is by no means up to recent levels, but the only questionable factor is whether certain buyers may have operated too heavily, and, discovering this, may decide to unload a part of their holdings. Of course this would not be with such factors as the jobbers, whose business has been larger than expected and whose stocks are not burdensome by any means. No improvement in the export situation is reported. A few sales of light weight sheetings, mostly 4.50 and 5 yards, have been made to the Red Sea, and it is possible that transactions which were in process of negotiation on 3.50s to a small aggregate may have been consummated, but this report is not confirmed. Would-be buyers of these goods at last reports would not pay higher than 5 $\frac{1}{2}$ cents, while sellers were generally asking 5 $\frac{1}{2}$ cents. It is possible, however, some compromise was effected. China continues very apathetic, and nothing is expected by the majority of authorities until after the China New Year holidays in February. Coarse yarn fabrics to the home trade are not moving rapidly, but there is constant call for such things as 4 yard and lighter sheetings, which affects to a large extent any lack of interest on standard sheetings. Print cloths continue firm and high, and nothing is available on the majority of desirable qualities before well into next year. Prices on narrow goods are based on 2 $\frac{1}{2}$ cents for 28

inch 64x60, with nothing available before next March. Printers and handlers of bleached goods are handicapped materially by the shortage of gray goods, although they in turn are being pressed for delivery on finished goods. The gingham situation is very strong, with supplies well absorbed.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 7c.; 3-yards, 6½c. to 6¾c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7c. to 7½c.; bleached muslin, standard 4 4, 5½c.; kid-finished cambries, 4½c.

WOOLEN GOODS.

Improvement has taken place in some lines of the men's wear market, and while it is only natural that with the progress of the season duplicate orders should show enlargement, yet a more hopeful feeling is expressed for the future. This is particularly true regarding wool goods, not so much because of the actual volume of business done on these goods, but because of the satisfaction with which sales agents regard the future and the possibilities of marketing the product of the mills they represent. It is not possible to do a large business on wool goods for the spring season. It is too late and buyers have canvassed too great a proportion of their trade to make a large distribution possible, but it is a matter of surprise that a number of lines which were brought out late have achieved such a measure of success. Buyers are apparently beginning to grow somewhat tired of the monotony of the gray, and are desirous of including something in the way of a novelty which can be used to brighten up their stocks and allow them to do additional late business. The success of these late efforts has encouraged many to believe that the coming heavy weight season will see a much more general purchase of wool goods. The heavy weight season offers more of an opportunity to the manufacturer of wool goods, as the question of weight binders their sale in a free way in the light weight season. More or less business on overcoatings and serges is reported for the coming season in a quiet way. The question of prices is a matter which is still in abeyance. Dress goods lines are being duplicated fairly, and there is a good demand on fancies especially.

THE YARN MARKET.

The yarn market continues high, and while transactions for future delivery are not as large as formerly, the restriction is almost entirely on future contracts. Demand for spots and nearby deliveries is as great as ever, with no more assurance of these requests being filled. Wool and worsted yarns are strong and jute yarns show further increases, while stocks are small and deliveries delayed.

MARKETS FOR WOOL.

Leading eastern wool markets report a fairly active demand from the mills and quotations continue firm. The situation is without change in this country, and the next influence of importance will be the London auction sale.

THE BOSTON MARKET.

BOSTON.—The market is firmer. The continuance of an active demand from consumers and strong foreign advices from Europe and primary markets have strengthened the ideas of holders. A large business has been closed at full prices and several sales have been checked owing to the refusal of sellers to accept the bids submitted. All staple wools are in strong position and the better demand for strictly clothing stock has given dealers confidence. One-quarter blood wools, practically neglected for a long time, have met with more inquiry and holders have advanced their selling limits a cent in some instances. London is especially active and firm on 40's crossbreds. Bradford tops of that kind are 7½ per cent dearer. Australian markets are active and tending upward, with American buyers said to be heavy operators. Shipments for the week of over 8,000,000 pounds are the heaviest on record. Receipts are 4,293,315 pounds.

RAW AND REFINED SUGAR.

Little interest is shown in arrivals of raw sugar, refiners holding ample supplies for present needs, and showing a disposition to wait for better terms on the new crop Cuban sugar that is now coming forward. December shipments can be purchased, but no offers are made below regular quotations. Atlantic port stocks are maintained by a good movement, and comparison with last year's figures shows a further increase to about 85,000 tons more than the supply at this date in 1905. No change occurred in the refined sugar market, new business being very light, while withdrawals on old contracts are limited. Most refiners continue to quote standard granulated at \$4.70, less one per cent cash, with the usual reduction of ten points from list prices by a single concern.

MARKET FOR RICE.

Demand for rice continues active, and stocks do not accumulate, although assortments have improved somewhat. Better weather has increased movement at the South and threshing conditions are more favorable, but mills are only partially active owing to limited receipts. There is no evidence of lower quotations in any domestic market and cables from abroad tend toward increased strength. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 671,625 sacks rough, against 679,728 sacks last year, while sales of 628,927 pockets cleaned compared with 538,151 pockets in 1905.

Bond Sales in October.—The *Daily Bond Buyer* reports the sales of municipal bonds in October at \$18,864,678, as against \$22,882,018 in 1905, \$31,369,331 in 1904, \$14,505,065 in 1903, \$8,049,591 in 1902, and \$12,642,441 in 1901. It is stated that there has been a decided improvement in the market since September.

FOREIGN TRADE AT LEADING PORTS

With the single exception of New York, all reports of exports from the five leading Atlantic ports for the last week show substantial gains as compared with the same period of 1905, while the comparison as to imports was even more satisfactory. At this city shipments fell off sharply from the previous abnormal outgo, and were also over \$900,000 smaller than last year. The other four ports, however, made most gratifying returns, gains averaging over 40 per cent. Imports at New York receded to a more normal position, but were still heavy, being about \$1,500,000 in excess of the movement a year ago. Exceptionally heavy receipts were recorded at Boston, a total of \$4,030,111 comparing with \$1,648,158 last year. A moderate loss at Philadelphia was more than offset by an increased movement at Baltimore, while the situation at New Orleans was practically unchanged.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

EXPORTS.

| | Week | 1906. | 1905. | Weeks | 1906. | 1905. |
|------------------------|-------------|--------------|---------------|---------------|-------|-------|
| New York | \$9,391,207 | \$10,888,837 | \$560,462,745 | \$481,693,047 | | |
| Boston | 1,731,271 | 1,449,634 | 81,748,334 | 78,052,164 | | |
| Philadelphia | 1,267,594 | 1,128,943 | 60,494,401 | 51,344,423 | | |
| Baltimore | 2,334,181 | 1,954,961 | 59,238,781 | 79,402,343 | | |
| New Orleans | 4,275,635 | 2,155,759 | 149,245,700 | *108,729,598 | | |

IMPORTS.

| | Week | 1906. | 1905. | Weeks | 1906. | 1905. |
|------------------------|--------------|--------------|---------------|---------------|-------|-------|
| New York | \$14,870,481 | \$13,338,606 | \$676,274,234 | \$590,673,721 | | |
| Boston | 4,030,111 | 1,648,158 | 87,657,716 | 95,028,158 | | |
| Philadelphia | 1,367,476 | 1,703,207 | 63,053,492 | 72,212,223 | | |
| Baltimore | 933,889 | 301,481 | 34,720,885 | 19,685,459 | | |
| New Orleans | 1,740,262 | 1,765,809 | 31,229,534 | *29,952,066 | | |

*Forty-five weeks.

The imports at New York exceeding \$100,000 in value were: China, \$115,745; shellac, \$177,790; nitrate of soda, \$251,462; furs, \$305,879; dates, \$114,425; figs, \$127,614; grapes, \$206,219; precious stones, \$731,106; undressed hides, \$498,569; champagne, \$130,137; copper, \$120,652; metal goods, \$108,065; tin, \$844,105; cocoa, \$344,381; coffee, \$949,821; fish, \$136,113; hemp, \$548,945; india rubber, \$521,796; paintings, \$212,462; sugar, \$693,057; tea, \$144,967, and tobacco, \$463,451. Imports of dry goods amounted to \$3,245,010, of which \$2,301,718 were entered for consumption.

MARKET FOR COTTON.

The week opened with a slight recovery from bottom prices, although the reaction did not appear to have any more substantial basis than the customary covering of an oversold short account. Movement continued heavy and a leading firm issued an estimate that the crop would be 12,725,000 bales, but the shorts were satisfied to take profits or else afraid to hold off any longer on account of generally favorable trade conditions in the dry goods markets. Once the upward tendency appeared to be definite, there was a demand that testified unmistakably to the existence of an excessive short account, and these traders bid the quotations up against each other. But there was little outside interest, and no support of a substantial nature except the spot demand for the mills. Exports for the crop year thus far have at last risen above the outgo in the previous season, which is a factor of some importance, although it is evident that the increased crop will leave a much larger surplus for shipment abroad unless exceptional disasters should come to the plantations where picking is still in progress. Dispatches from the South tell of frost, but there is no indication that the yield has been diminished. In so far as current business is concerned, the scarcity of labor at the mills curtails consumption and the car shortage retards movement to the ports, notably in Texas. Some Texas buyers have appeared in the New Orleans market on this account, being unable to get the staple to the ports in time to fill export contracts. But these influences are only temporary, and will cease to interfere with normal progress in a few weeks. The Atwood Violett estimate of only 11,666,871 bales was the smallest promulgation of the week, but few traders now look for less than twelve million. Cold and wet weather and complaints of poor grading of cotton received by domestic mills carried the advance to \$4 per bale.

SPOT COTTON PRICES.

| MIDDLING UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| New York, cents .. | 10.10 | 10.30 | 10.40 | 10.70 | 10.90 | 11.70 |
| New Orleans, cents .. | 9.62 | 9.75 | 9.75 | 10.09 | 10.19 | 10.00 |
| Liverpool, pence .. | 5 50 | 5.51 | 5.64 | 5.67 | 5.75 | 5.85 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Afloat | Total | Three Weeks' Increase |
|-------------------|-----------|----------------------|-----------|--------------------------|
| 1906, Nov. 9..... | 1,580,519 | 1,280,504 | 2,861,053 | 976,964 |
| 1905, " 10..... | 1,682,345 | 1,612,000 | 3,294,345 | 503,486 |
| 1904, " 11..... | 1,571,399 | 1,395,000 | 2,952,399 | 716,734 |
| 1903, " 13..... | 1,239,531 | 1,212,000 | 2,451,531 | 814,715 |
| 1902, " 14..... | 1,453,079 | 1,107,000 | 2,560,079 | 509,884 |
| 1901, " 15..... | 1,435,111 | 1,317,000 | 2,752,111 | 687,552 |
| 1900, " 16..... | 1,370,779 | 1,295,000 | 2,665,779 | 451,204 |
| 1899, " 17..... | 1,732,822 | 1,635,000 | 3,367,822 | 301,177 |
| 1898, " 18..... | 1,871,555 | 1,995,000 | 3,866,555 | 771,267 |
| 1897, " 19..... | 1,498,613 | 1,523,000 | 3,021,613 | 734,998 |
| 1896, " 20..... | 1,683,641 | 1,558,000 | 3,241,641 | 493,767 |
| 1895, " 21..... | 1,452,387 | 1,821,000 | 3,273,387 | 281,048 |

From the opening of the crop year to November 9, according to statistics compiled by the *Financial Chronicle*, 4,051,170 bales of cotton came into sight, as compared with 3,958,610 bales last year and 4,585,054 bales two years ago. This week port receipts were 400,212 bales, against 391,919 bales a year ago and 385,236 bales in 1904. Takings by northern spinners for the crop year up to November 9 were 407,651 bales, compared with 515,613 bales last year and 538,221 bales two years ago. Last week's exports to Great Britain and the continent were 265,254 bales, against 231,806 bales in the same week of 1905, while for the crop year 1,935,842 bales compare with 1,789,396 bales in the previous season.

MARKET FOR COFFEE.

Prices have fallen still lower, no local support appearing, while cables from Havre indicated a tendency toward liquidation of option contracts. The situation was no better at Hamburg, and the Brazil news contained no elements of strength. Rio exchange on London declined, and port receipts show that every effort is being made to get as much

coffee out of the country as possible before the new export tax becomes effective on December 1. From July 1 to date the receipts at Rio and Santos have been almost 9,000,000 bags, or about 50 per cent. more than in the corresponding part of either of the two years immediately preceding. Yet stocks in this country and afloat are 800,000 bags less than at this date last year. Spot business locally is very quiet both for Brazil and mild grades, although the latter exhibit relatively more strength.

THE STOCK AND BOND MARKETS.

The stock market was depressed in the early trading this week by the high rates for money, the unfavorable character of last week's bank statement showing a deficit in reserves and the unsettled labor situation on several of the important railroad systems. There was some improvement as the week progressed, although money rates continued high. A heavy buying movement was occasioned, partly by short covering, sharp advances being recorded in a number of the leading properties. The market, however, broadened but little and operations were largely professional.

Heavy buying of St. Paul, Union Pacific and Southern Pacific was the notable feature of the week, the advance in the first named property being particularly sharp and was accompanied by reports of possible valuable rights to stockholders. In connection with the advance in the other properties, currency was given to reports of the purchase of the St. Paul in the interest of the Southern Pacific. The strength of these properties was a material factor in shaping the course of the general market. Reading and Pennsylvania figured well among the leaders, the first named particularly so. New York Central and Erie were influenced by the labor situation, their early weakness and later strength reflecting the varying phases in that connection. Great Northern and Northern Pacific moved over a wide range from weakness to strength. Brooklyn Rapid Transit was particularly notable for early heaviness, but improved in tone subsequently. Mexican Central displayed early strength and Rock Island was also conspicuously strong.

Amalgamated Copper rallied well, reflecting to a great extent the rise in Anaconda, based on favorable news in connection with that property. United States Steel was rather quiet, but maintained a good tone. Tennessee Coal & Iron suffered a severe decline in the early trading, the greater part of which was recovered later. American Woolen was further depressed for a time by the proposed issue of new preferred stock, but improved considerably later. General Electric was decidedly firm.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway | 115.97 | 116.32 | 115.95 | 116.39 | 117.12 | 117.31 | 117.38 |
| Industrial | 87.85 | 96.66 | 95.62 | 96.41 | 97.07 | 97.13 | 97.43 |
| Gas and Traction. | 128.17 | 111.20 | 110.52 | 110.20 | 110.60 | 110.90 | 111.30 |

RAILROAD AND MISCELLANEOUS BONDS.

The most noticeable feature of the railroad and miscellaneous bond market was the wide distribution of transactions in small amounts. In a general way, prices followed the lead of the stock market, declining on the early trading, but displaying a better tone later. The largest dealings were in Pennsylvania, Erie and Atchison convertibles, United States Steel 5s, American Tobacco 4s, Wabash debentures Bs, Chicago, Burlington & Quincy joint 4s, New York Central 3½s, and the Rock Island issues.

GOVERNMENT AND STATE BONDS.

Sales of government bonds on the New York Stock Exchange included among foreign issues Japanese 6s at 97½ to 97¾, second series at 96½ to 97½; 4s at 91½ to 91¾, second series at 89½ to 90½; 4s at 82 to 82½; United States of Mexico 5s at 97½ to 98; and Republic of Cuba 5s at 103½ to 104½.

[November 17, 1906.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS. | Last Sale Friday | Week. | | Year. | | STOCKS Continued. | Last Sale Friday | Week. | | Year. | | | |
|----------------------------------|------------------|---------|---------|----------------|----------------|----------------------|--------------------------------|---------------------|---------|----------|----------------|----------------|----------------|
| | | High | Low | High | Low | | | High | Low | High | Low | | |
| Adams Express..... | 1275 | | | 300 | Au 31 | 245 | My 15 | H B Claffin Co..... | 108 | | 117 | Feb 27 | 116 1/2 Feb 14 |
| Albany & Susquehanna..... | 235 | ..... | ..... | 105 | Jan 24 | 16 | Jul 3 | do 1st pref..... | ..... | ..... | 33 1/2 Jan 19 | 33 1/2 Jan 19 | |
| Allis-Chalmers..... | 17 | 17 1/2 | 16 1/2 | 27 1/2 Jan 24 | 16 | Jul 3 | do 2d pref..... | 46 | 46 | 46 | 53 Au 14 | 39 Jan 8 | |
| do pref..... | 46 1/2 | 46 1/2 | 44 | 67 Jan 24 | 40 | Sep 22 | do pref..... | 85 | 85 | 85 | 57 1/2 My 8 | 79 Jan 8 | |
| *Amalgamated Copper..... | 13 1/2 | 113 1/2 | 105 1/2 | 184 1/2 Jan 24 | 32 1/2 | Oct 13 | Hawkins Valley..... | 123 | 123 | 123 | 123 1/2 Feb 22 | 113 1/2 Oct 8 | |
| American Agt & Chemicals..... | 25 | 25 | 25 | 34 Jan 27 | 20 | Jul 3 | do pref..... | 92 1/2 | 92 1/2 | 92 1/2 | 93 1/2 Jun 16 | 93 1/2 No 16 | |
| do pref..... | 87 | 87 | 87 | 102 Jan 25 | 92 1/2 | Jun 3 | Homestake Mining..... | 92 | 92 | 92 | 84 Au 15 | 80 1/2 Jan 24 | |
| *American Beet Sugar..... | 23 1/2 | 23 1/2 | 22 1/2 | 35 Jan 6 | 20 1/2 | My 2 | Illinois Central..... | 174 | 174 | 172 1/2 | 184 1/2 Jun 7 | 164 My 2 | |
| do pref..... | 89 1/2 | 89 1/2 | 87 1/2 | 89 1/2 Jan 8 | 82 1/2 | Oct 18 | do Leased Lines..... | 101 | 101 | 101 | 103 1/2 Apr 5 | 100 Oct 2 | |
| American Car & Foundry..... | 44 1/2 | 44 1/2 | 42 | 47 1/2 Jan 24 | 32 1/2 | Jul 13 | Ingersoll-Rand..... | 50 | 50 | 50 | 56 No 3 | 41 Oct 11 | |
| do pref..... | 101 1/2 | 101 1/2 | 101 | 105 Jan 24 | 98 1/2 | Jul 13 | do pref..... | 93 1/2 | 93 1/2 | 95 | 95 1/2 No 3 | 93 1/2 Oct 11 | |
| American Coal..... | 150 | 150 | 149 | Jan 4 | 130 | Jan 2 | Hopeton Valley..... | 37 | 37 | 37 | 35 1/2 My 10 | 33 1/2 Jun 27 | |
| American Cotton Oil..... | 38 | 35 1/2 | 33 | 44 1/2 Jan 10 | 28 | My 2 | do pref..... | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 Jul 13 | 77 1/2 Oct 8 | |
| do pref..... | 100 | 95 | 95 | 106 Jan 10 | 90 1/2 | Jun 20 | International Paper..... | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 Jan 15 | 165 1/2 Sep 11 | |
| American District Tel..... | 25 | 25 | 25 | 37 Mr 16 | 37 | Mr 16 | do pref..... | 92 1/2 | 92 1/2 | 92 1/2 | 90 Jan 12 | 80 1/2 Sep 22 | |
| American Express..... | 242 | ..... | ..... | 272 Au 30 | 215 | Apr 26 | *International Power Co..... | 54 | 59 | 59 | 55 Jan 29 | 48 Jun 30 | |
| *American Glass Twine..... | 87 1/2 | ..... | ..... | 113 Jan 15 | 77 1/2 | My 2 | International Steam Pump..... | 41 | 41 | 44 | 60 My 8 | 27 Jan 2 | |
| American Hide & Leather..... | 5 1/2 | 5 1/2 | 5 1/2 | 104 Jan 29 | 5 1/2 | No 13 | do pref..... | 80 | 80 | 80 | 92 My 14 | 79 Jan 11 | |
| do pref..... | 25 1/2 | 25 1/2 | 24 | 43 Jan 25 | 24 | No 12 | Iowa Central..... | 29 | 29 | 27 | 34 1/2 Jan 12 | 24 Jun 28 | |
| American Ice Securities..... | 88 | 89 1/2 | 86 | 89 1/2 Sep 25 | 35 1/2 Jan 2 | My 2 | do pref..... | 51 1/2 | 50 1/2 | 49 1/2 | 65 1/2 Jan 13 | 48 Jul 17 | |
| *American Linseed..... | 18 | 18 | 17 1/2 | 51 1/2 Jan 19 | 38 | No 2 | Kansas City FLS & M. prf..... | 62 | 62 | 62 | 76 Jan 8 | 55 My 7 | |
| *American Locomotive..... | 74 1/2 | 74 1/2 | 71 1/2 | 78 1/2 Jan 3 | 53 1/2 | My 2 | Kansas City Southern..... | 28 1/2 | 28 1/2 | 28 1/2 | 37 1/2 Jan 5 | 22 1/2 Jul 3 | |
| do pref..... | 111 1/2 | 111 1/2 | 110 1/2 | 120 1/2 Jan 16 | 110 1/2 | My 2 | do pref..... | 59 1/2 | 59 1/2 | 58 1/2 | 71 Jan 5 | 49 Jul 12 | |
| *American Malting..... | 3 1/2 | 3 1/2 | 2 1/2 | 29 1/2 Apr 5 | 25 | Jan 5 | Keokuk & Des Moines..... | 9 | 9 | 9 | 14 Apr 2 | 10 Oct 12 | |
| American Pneumatic Serv..... | 27 | 25 1/2 | 26 | 88 1/2 Apr 14 | 60 | At 7 | do pref..... | 40 | 40 | 38 | 45 Oct 2 | 44 Oct 2 | |
| do pref..... | 59 | 59 | 58 | 54 1/2 Apr 16 | 25 | Sep 15 | Knickerbocker Ice..... | 73 1/2 | 75 1/2 | 73 1/2 | 84 1/2 Sep 27 | 54 1/2 Jul 5 | |
| *American Smelting & Ref..... | 94 1/2 | 94 1/2 | 93 1/2 | 114 1/2 Jan 18 | 94 1/2 | My 2 | do pref..... | 79 | 79 | 79 | 85 Sep 27 | 75 Jul 5 | |
| *American Smelet & Ref. prf..... | 156 1/2 | 157 1/2 | 152 1/2 | 174 1/2 Jan 12 | 138 1/2 | My 2 | Lake Erie Gas..... | 90 | 90 | 90 | 95 Sep 7 | 85 Sep 7 | |
| do pref..... | 110 1/2 | 110 1/2 | 111 1/2 | 116 1/2 Jan 12 | 113 1/2 | Sep 28 | do pref..... | 30 | 30 | 30 | 44 1/2 Jan 12 | 27 1/2 Jul 3 | |
| American Snuff..... | 100 | 100 | 100 | 220 Jan 23 | 200 | Jul 6 | Lake Erie & Western..... | 75 | 75 | 75 | 92 Feb 3 | 75 Sep 25 | |
| do pref..... | 101 | 101 | 101 | 107 Jan 26 | 100 1/2 Oct 22 | do pref..... | 60 | 60 | 60 | 60 Sep 7 | 50 Feb 13 | | |
| American Steel Foundries..... | 9 1/2 | 10 | 9 1/2 | 154 Jan 17 | 9 1/2 | Oct 26 | Long Island..... | 62 | 62 | 62 | 81 1/2 Jan 16 | 61 1/2 Oct 27 | |
| do pref..... | 44 1/2 | 44 1/2 | 44 | 53 1/2 Jan 17 | 40 | My 2 | Louisville & Nashville..... | 145 1/2 | 145 1/2 | 140 1/2 | 156 1/2 Jan 9 | 136 1/2 My 2 | |
| *American Sugar Ref..... | 133 1/2 | 134 1/2 | 131 1/2 | 157 Jan 8 | 127 1/2 | My 2 | Manhattan Elevated..... | 143 | 143 | 142 1/2 | 140 Jan 26 | 140 Sep 27 | |
| do pref..... | 131 | 131 | 130 1/2 | 140 Jan 19 | 130 | Sep 20 | Maryland Coal prf..... | 15 | 15 | 15 | 15 Sep 15 | 15 Sep 15 | |
| American Tel & Telephone..... | 88 | 86 | 86 | 144 1/2 Jan 19 | 130 | Jul 8 | *Metropolitan St. Railway..... | 109 | 109 | 109 | 127 Jan 16 | 108 Jul 12 | |
| American Tel & Tel..... | 135 | 135 | 134 | 109 Jan 22 | 96 | Jul 3 | Newark & New Haven..... | 145 1/2 | 145 1/2 | 140 1/2 | 156 1/2 Jan 19 | 138 1/2 My 2 | |
| American Tab prf new..... | 98 | 98 | 98 | 109 Jan 22 | 96 | Jul 3 | Manhattan Elevated..... | 148 1/2 | 148 1/2 | 147 1/2 | 148 1/2 Jan 19 | 138 1/2 My 17 | |
| *America Woolen..... | 34 | 34 | 28 | 48 Jan 6 | 28 | No 12 | do pref..... | 150 | 150 | 150 | 150 Au 15 | 150 At 15 | |
| do pref..... | 102 1/2 | 102 1/2 | 101 1/2 | 110 1/2 Jan 24 | 101 | Jul 13 | Michigan Central..... | 23 1/2 | 23 1/2 | 22 1/2 | 200 Jul 17 | 140 Mr 19 | |
| *Anaconda Copper..... | 276 1/2 | 276 1/2 | 264 1/2 | 300 Feb 13 | 223 1/2 | My 4 | Michigan Central..... | 185 | 185 | 185 | 185 1/2 Jan 27 | 185 1/2 Jun 7 | |
| Ana Arbor..... | 25 | 25 | 25 | 213 1/2 Jan 24 | 195 | Jul 12 | Michigan State Telep..... | 27 1/2 | 27 1/2 | 27 1/2 | 50 Jul 6 | 50 Jul 6 | |
| do pref..... | 70 | 70 | 69 | 112 1/2 Mr 27 | 108 1/2 Jan 11 | 200 | do pref..... | 66 | 66 | 66 | 84 1/2 Jan 11 | 63 At 3 | |
| Ass'd Merchants 1st pref..... | 106 | 106 | 105 1/2 | 105 1/2 Jan 11 | 105 1/2 | My 2 | Minneapolis & St Louis..... | 66 | 66 | 66 | 95 1/2 Jan 11 | 62 My 2 | |
| Atchison, Top & Santa Fe..... | 100 1/2 | 100 1/2 | 101 1/2 | 101 1/2 Jan 3 | 98 1/2 | Jul 3 | National Biscuit Co..... | 73 1/2 | 73 1/2 | 72 1/2 | 140 1/2 Jan 22 | 133 My 3 | |
| do pref..... | 101 1/2 | 101 1/2 | 102 1/2 | 102 1/2 Jan 3 | 99 1/2 | Jul 3 | National Enameling..... | 13 1/2 | 13 1/2 | 13 1/2 | 184 1/2 Oct 8 | 112 1/2 My 2 | |
| Atlantic Coast Line..... | 136 | 136 | 133 | 167 1/2 Jan 20 | 131 1/2 | Jul 3 | do pref..... | 13 1/2 | 13 1/2 | 13 1/2 | 184 1/2 Oct 8 | 112 1/2 My 2 | |
| Baltimore & Ohio..... | 120 | 120 | 116 1/2 | 125 1/2 Sep 21 | 105 1/2 | My 2 | National Lead Co..... | 76 | 76 | 74 | 88 1/2 My 8 | 82 Sep 17 | |
| do pref..... | 91 | 91 | 91 | 99 1/2 Jan 5 | 91 | Oct 22 | do pref..... | 103 | 103 | 102 1/2 | 95 1/2 Jan 19 | 66 My 3 | |
| Bethlehem Steel..... | 19 | 19 | 19 | 26 1/2 Au 23 | 17 1/2 | Oct 19 | National R R of Mex prf..... | 53 1/2 | 53 1/2 | 52 1/2 | 106 1/2 Jan 29 | 100 Jun 7 | |
| do pref..... | 62 | 62 | 62 | 88 1/2 Jun 28 | 63 | Oct 19 | do 2d pref..... | 27 1/2 | 27 1/2 | 26 1/2 | 85 1/2 Oct 31 | 84 1/2 Jun 18 | |
| Brooklyn Rapid Transit..... | 78 1/2 | 78 1/2 | 75 1/2 | 94 1/2 Jan 26 | 71 | Jul 21 | New Central Coal..... | 37 | 37 | 37 | 36 1/2 Sep 18 | 32 1/2 Jun 18 | |
| Brooklyn Union Gas..... | 105 | 105 | 104 | 213 1/2 Jan 24 | 105 | Jul 12 | do pref..... | 85 | 85 | 85 | 85 Au 12 | 82 My 2 | |
| Brown & Root..... | 15 1/2 | 126 | 126 | 153 Jan 9 | 121 | No 7 | New Orleans Ry & Light..... | 95 1/2 | 95 1/2 | 95 1/2 | 97 1/2 Oct 2 | 84 Feb 28 | |
| Buffalo, Rochester & Pitts..... | 139 | 139 | 139 | 141 No 7 | 139 1/2 | No 8 | do pref..... | 90 1/2 | 90 1/2 | 90 1/2 | 96 Jan 6 | 90 My 4 | |
| Buffalo & Susq pref..... | 80 | 80 | 80 | 87 Feb 8 | 83 | Jul 8 | New York Air Brake..... | 142 1/2 | 142 1/2 | 142 1/2 | 133 Jan 12 | 133 Jun 12 | |
| *Butterick Co..... | 40 | 52 1/2 | 52 1/2 | 70 My 9 | 40 | Apr 16 | New York Central..... | 120 1/2 | 120 1/2 | 120 1/2 | 156 1/2 Jan 8 | 126 No 12 | |
| Canada Southern..... | 67 | 66 1/2 | 66 1/2 | 70 1/2 Jan 8 | 65 1/2 | Jun 30 | do pref..... | 165 | 165 | 165 | 165 Mr 5 | 165 Apr 30 | |
| Canadian Pacific..... | 176 1/2 | 177 | 172 1/2 | 183 1/2 Oct 3 | 155 1/2 | My 2 | do pref..... | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 Jan 27 | 111 Apr 14 | |
| Central & St Am Tel..... | 140 | 140 | 137 1/2 | 140 1/2 My 24 | 137 1/2 | Oct 19 | do pref..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 27 | 103 1/2 Jun 7 | |
| Central Leather..... | 37 1/2 | 37 1/2 | 35 1/2 | 47 1/2 Jan 24 | 34 1/2 | Jul 12 | do pref..... | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 Jan 27 | 85 1/2 Jun 18 | |
| Central Trust..... | 103 | 103 | 102 1/2 | 222 1/2 Jan 22 | 204 | My 2 | New York Lack & Western..... | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 Nov 13 | 127 1/2 Nov 13 | |
| Central R & New Jersey..... | 22 1/2 | 22 1/2 | 21 1/2 | 239 1/2 My 24 | 204 | My 2 | New York New H'n & D'd..... | 195 | 195 | 195 | 195 1/2 Feb 19 | 125 Oct 19 | |
| Chesapeake & Ohio..... | 54 1/2 | 54 1/2 | 51 1/2 | 59 1/2 Jan 30 | 51 1/2 | Oct 12 | N.Y. & N.J. Telephone..... | 124 | 124 | 124 | 124 1/2 Jan 27 | 43 1/2 My 2 | |
| Chicago & Alton..... | 20 1/2 | 20 1/2 | 19 1/2 | 30 1/2 Jan 22 | 22 1/2 | Oct 19 | Norfolk Southern..... | 46 1/2 | 46 1/2 | 44 1/2 | 44 1/2 Jan 27 | 43 1/2 Jun 18 | |
| do pref..... | 75 1/2 | 75 1/2 | 75 1/2 | 35 1/2 Oct 8 | 35 1/2 | Sep 18 | do pref..... | 95 1/2 | 95 1/2 | 93 | 93 Oct 2 | 84 Feb 28 | |
| Chicago, Bur & Quincy..... | 200 | 200 | 198 1/2 | 238 1/2 Jan 27 | 204 | My 2 | North American..... | 88 1/2 | 88 1/2 | 87 1/2 | 87 1/2 Jan 12 | 87 1/2 No 12 | |
| Chicago & Great Western..... | 178 1/2 | 178 1/2 | 177 1/2 | 218 1/2 Jan 22 | 177 1/2 | My 2 | do pref..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 27 | 103 1/2 Jun 5 | |
| do pref..... | 178 1/2 | 178 1/2 | 177 1/2 | 218 1/2 Jan 22 | 177 1/2 | My 2 | do pref..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 27 | 103 1/2 Jun 5 | |
| Chicago & North Western..... | 200 | 200 | 198 1/2 | 240 Jan 15 | 192 | Apr 27 | do pref..... | 99 | 99 | 99 | 105 Jan 5 | 103 1/2 Jan 10 | |
| do pref..... | 205 1/2 | 205 1/2 | 205 1/2 | 270 Jan 30 | 225 | At 9 | Pacific Coast..... | 122 | 122 | 122 | 135 My 8 | 105 1/2 Jan 10 | |
| Chicago, St P, M & Omaha..... | 170 | 170 | 175 | 193 Jan 15 | 168 | Jun 28 | Pacific Mail..... | 36 1/2 | 37 | 35 1/2 | 35 1/2 Jan 19 | 34 1/2 Jun 29 | |
| do pref..... | 175 | 175 | 175 | 193 Jan 19 | 180 | Oct 19 | Pennsylvania Railroad..... | 139 1/2 | 140 1/2 | 136 1/2 | 147 1/2 Jan 23 | 122 1/2 Jul 2 | |
| Chicago, Ind & Lou pref..... | 20 | 20 | 20 | 42 1/2 Jan 22 | 26 | Oct 30 | People's Gas, Chicago..... | 91 1/2 | 88 | 88 | 103 Jan 2 | 88 Jul 13 | |
| Chicago Union Trac..... | 4 1/2 | 4 1/2 | 4 1/2 | 13 1/2 Feb 20 | 3 1/2 | May 21 | Portland Eastern..... | 36 | 36 | 34 1/2 | 40 1/2 Sep 19 | 34 1/2 My 2 | |
| do pref..... | 15 | 15 | 14 | 47 1/2 Mr 12 | 11 1/2 | Jul 12 | do pref..... | 98 | 98 | 97 | 100 1/2 Jan 24 | 91 My 2 | |
| Clev, Cin, Chi & St L..... | 94 1/2 | 94 1/2 | 93 1/2 | 109 1/2 Jan 15 | 90 1/2 | | | | | | | | |

DUN'S REVIEW.

November 17, 1906. 1

17

| STOCKS Continued. | Last Sale Friday | Week. High Low | Year. High Low | ACTIVE BONDS Continued. | Last Sale Friday | Week. High Low | Year. High Low | |
|---|--------------------------------|-------------------------------|-------------------------------------|---------------------------------------|---|-------------------------------|--------------------------------------|--------------------------------------|
| Texas Central pref..... | 90 | 35 ¹ ₂ | 40 ¹ ₂ Oct 2 | 28 My 2 | Erie general 4s..... | 90 ¹ ₂ | 10 ¹ ₂ | 93 ¹ ₂ Jan 16 |
| Texas Pacific..... | 36 ³ ₄ | 36 ⁷ ₈ | 40 ¹ ₂ Oct 2 | 28 My 2 | Erie, Pa., col tr 4s..... | 90 ¹ ₂ | 91 ¹ ₂ | 98 Jan 29 |
| do Land Tr..... | 82 | 86 ³ ₄ | 84 | 88 Oct 24 | Evansville & St L Hist gen 5s..... | 105 | 114 | 109 ¹ ₂ Apr 17 |
| Third Avenue..... | 122 ¹ ₂ | 123 ¹ ₂ | 123 Jan 11 | 123 Au 10 | Ft Wo & Rio Grande 1st 4s..... | 111 ³ | 114 | 115 Feb 9 |
| Toledo, Peoria & Western..... | 17 | 30 | 30 ¹ ₂ | 29 ¹ ₂ Apr 23 | G & B & Western deb B..... | 86 | 12 ¹ ₂ | 23 ¹ ₂ Jan 18 |
| Toledo, Railways & Light..... | 30 | 30 ¹ ₂ | 36 Jan 22 | 29 ¹ ₂ Apr 23 | Gulf & Ship Island 5s..... | ..... | 12 ¹ ₂ | 105 ¹ ₂ Jun 6 |
| Toledo, St. Louis & West B..... | 34 ³ ₄ | 35 ¹ ₂ | 40 ¹ ₂ Jan 19 | 25 ¹ ₂ Jul 1 | Hocking Valley 4 ¹ ₂ s..... | 106 ³ ₄ | 107 | 110 Apr 2 |
| do pref..... | 53 ³ ₄ | 55 ¹ ₂ | 54 ¹ ₂ Jan 19 | 43 Jul 13 | H & T Cen gen 4s..... | 93 ² | 94 ¹ ₂ | 94 ¹ ₂ Jan 18 |
| Twin City Rapid Transit..... | 110 ¹ ₂ | 111 | 109 ¹ ₂ | 122 ¹ ₂ Jan 22 | Illi Cen 4s, 1952 | 104 ¹ ₂ | 103 ¹ ₂ | 107 ¹ ₂ Feb 26 |
| do pref..... | ..... | ..... | ..... | do 4s, 1953..... | 102 | 103 ¹ ₂ | 106 ¹ ₂ Feb 13 | |
| Union Bag & Paper Co..... | 6 | 6 | 15 ¹ ₂ Jan 13 | 5 ¹ ₂ Sep 7 | Ind. & Northern 1st 6s..... | 114 ¹ ₂ | 114 | 101 Oct 6 |
| do pref..... | 5 ¹ ₂ | 52 ¹ ₂ | 84 Jan 18 | 5 ¹ ₂ Oct 15 | do 2d 6s..... | 99 | ..... | 12 ¹ ₂ Jan 17 |
| Union Pacific..... | 185 ¹ ₂ | 185 ¹ ₂ | 184 ¹ ₂ Sep 4 | do 3d 4s..... | ..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ May 8 |
| do pref..... | 92 ¹ ₂ | 92 ¹ ₂ | 94 ¹ ₂ Jan 2 | 91 ¹ ₂ My 2 | Inter-Metropolitan 4 ¹ ₂ s..... | 81 ¹ ₂ | 82 | 81 ¹ ₂ My 11 |
| United Fruit..... | 102 ¹ ₂ | 64 ¹ ₂ | 62 ¹ ₂ | 98 Jan 18 | International Paper 6s..... | 107 | 107 | 110 ¹ ₂ Sep 27 |
| do pref..... | 71 ¹ ₂ | 71 ¹ ₂ | 70 ¹ ₂ | 55 ¹ ₂ Apr 20 | Internal Steam Pump 6s..... | 93 | 93 | 100 Jan 26 |
| Un'l Ry St Louis pref..... | 64 ¹ ₂ | 64 ¹ ₂ | 57 ¹ ₂ Jan 13 | 84 ¹ ₂ Apr 19 | Internal Steam Pump 6s..... | 102 | 102 | 104 ¹ ₂ Jun 22 |
| U S Cast Iron Pipe..... | 46 | 47 | 45 ¹ ₂ | 43 ¹ ₂ My 2 | Iowa Central 1st 5s..... | 104 ¹ ₂ | 104 ¹ ₂ | 101 ¹ ₂ Jan 5 |
| do pref..... | 87 ¹ ₂ | 88 ¹ ₂ | 87 ¹ ₂ | 87 ¹ ₂ Oct 24 | Kansas City, Ft S & Mm 4s..... | 81 ¹ ₂ | 81 | 88 Jan 12 |
| U S Leather..... | 111 ¹ ₂ | 120 | 120 | 138 ¹ ₂ Jan 26 | Kansas City Southern 5s..... | 102 ¹ ₂ | 103 ¹ ₂ | 102 ¹ ₂ Sep 20 |
| do pref..... | ..... | ..... | ..... | Lackawanna Steel 5s..... | 103 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Oct 26 | |
| U S Realty & Improvement..... | 105 ¹ ₂ | 88 ¹ ₂ | 88 ¹ ₂ | Laclede Gas 5s..... | 115 ¹ ₂ | 115 | 119 Feb 9 | |
| U S Reduc & Refining..... | 29 ¹ ₂ | 29 ¹ ₂ | 29 ¹ ₂ Jun 5 | Lake Erie & Western 1st 5s..... | 111 | 111 | 113 ¹ ₂ Jan 11 | |
| do pref..... | 70 | 70 | 70 | 84 Jun 6 | do 2d 5s..... | 95 ¹ ₂ | 96 | 101 ¹ ₂ Feb 28 |
| U S Rubber..... | 52 ¹ ₂ | 52 ¹ ₂ | 48 ¹ ₂ | 59 ¹ ₂ Oct 2 | Lake Shore gn 3 ¹ ₂ s..... | 99 | 99 | 101 ¹ ₂ Sep 24 |
| do 1st pref..... | 106 ¹ ₂ | 106 ¹ ₂ | 106 ¹ ₂ | 110 ¹ ₂ Jan 15 | Long Island Unified 4s..... | 81 ¹ ₂ | 81 | 108 ¹ ₂ Apr 26 |
| do 2d pref..... | 105 ¹ ₂ | 105 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Jan 15 | do gen 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Oct 29 |
| U S Realty & Improvement..... | 105 ¹ ₂ | 88 ¹ ₂ | 88 ¹ ₂ | 94 ¹ ₂ Jan 20 | Louisville & Ark 1st 5s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Sep 17 |
| U S Reduc & Refining..... | 29 ¹ ₂ | 29 ¹ ₂ | 29 ¹ ₂ Jun 5 | Louisville & Nash Unified 4s..... | 101 ¹ ₂ | 101 ¹ ₂ | 105 Jan 26 | |
| do pref..... | 70 | 70 | 70 | 84 Jun 6 | do coi tr 4s..... | 97 | 97 | 100 ¹ ₂ Jan 29 |
| U S Rubber..... | 52 ¹ ₂ | 52 ¹ ₂ | 48 ¹ ₂ | 59 ¹ ₂ Oct 2 | do St Ry, Monon joint 4s..... | 98 | 98 | 98 Jul 25 |
| do 1st pref..... | 106 ¹ ₂ | 106 ¹ ₂ | 106 ¹ ₂ | 110 ¹ ₂ Jan 15 | Manhattan con 4s..... | 100 | 100 | 103 ¹ ₂ Jan 22 |
| do 2d pref..... | 105 ¹ ₂ | 105 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Jan 15 | McGraw-Hill 1st 5s..... | 108 ¹ ₂ | 108 ¹ ₂ | 108 ¹ ₂ Sep 26 |
| U S Steel..... | 48 ¹ ₂ | 48 ¹ ₂ | 45 ¹ ₂ | 50 Oct 24 | do Refunding 4s..... | 83 ¹ ₂ | 83 | 86 My 3 |
| do pref..... | 105 ¹ ₂ | 105 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Jan 20 | Mexican Central con 4s..... | 86 ¹ ₂ | 86 | 85 Oct 16 |
| Vandalia R R..... | 85 | ..... | ..... | do 1st income..... | 95 ¹ ₂ | 95 | 95 Oct 29 | |
| Va-Car Chemical..... | 37 ¹ ₂ | 37 ¹ ₂ | 36 | 85 Jan 31 | do 2d income..... | 105 ¹ ₂ | 105 | 105 Jan 26 |
| do pref..... | 110 ¹ ₂ | 111 | 110 ¹ ₂ | 117 ¹ ₂ Jan 2 | do 4 ¹ ₂ s..... | 101 ¹ ₂ | 101 ¹ ₂ | 105 ¹ ₂ Oct 2 |
| Va Iron, Coal & Coke..... | 59 ¹ ₂ | 60 | 58 | 104 Jan 16 | Minneapolis & St L con 5s..... | 100 | 100 | 103 ¹ ₂ Jan 22 |
| Vulcan Dethinning..... | 10 ¹ ₂ | 10 ¹ ₂ | 10 ¹ ₂ | 13 ¹ ₂ Jan 26 | do 1st and ref 4s..... | 108 ¹ ₂ | 108 ¹ ₂ | 105 Oct 1 |
| Walsh..... | 67 ¹ ₂ | 68 ¹ ₂ | 66 ¹ ₂ | 70 Oct 5 | Missouri, Kan & Tex 1st 4s..... | 99 ¹ ₂ | 99 | 103 Jan 22 |
| do pref..... | 19 ¹ ₂ | 19 ¹ ₂ | 18 ¹ ₂ | 24 ¹ ₂ Jan 24 | do 2d 4s..... | 86 | 86 | 85 Oct 12 |
| Wells Fargo Express..... | 208 | 208 | 208 | 208 Oct 26 | do 3d 4s..... | 102 | 102 | 102 ¹ ₂ Sep 27 |
| Western Maryland..... | f 35 | ..... | ..... | do 4 ¹ ₂ s..... | 95 | 95 | 95 Oct 16 | |
| W U Telegraph..... | 85 ¹ ₂ | 85 ¹ ₂ | 85 ¹ ₂ | 85 ¹ ₂ Jun 14 | do Refunding 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Oct 1 |
| Westinghouse E & M..... | 185 | 158 | 155 | 176 Jan 5 | Mexican Central con 4s..... | 98 | 98 | 98 Jan 10 |
| do 1st pref..... | 162 | 162 | 162 | 188 Jan 10 | do 1st income..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ Jan 17 |
| Wheeling & L E..... | 17 | 17 | 17 | 18 ¹ ₂ Jan 10 | do 2d income..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Jan 17 |
| Wichita Falls..... | 30 ¹ ₂ | 30 ¹ ₂ | 30 ¹ ₂ | 32 ¹ ₂ Jan 28 | do 3d 4s..... | 103 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ Jan 17 |
| Widener..... | 30 ¹ ₂ | 30 ¹ ₂ | 30 ¹ ₂ | 29 ¹ ₂ Feb 6 | do 4 ¹ ₂ s..... | 104 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Oct 1 |
| Wisconsin Central..... | + 25 ¹ ₂ | 25 ¹ ₂ | 24 ¹ ₂ | 24 ¹ ₂ Jan 17 | do 40 year 4 per cent loan..... | 104 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Aug 2 |
| do pref..... | 51 | 51 ¹ ₂ | 50 ¹ ₂ | 64 Jan 15 | Mobility & Ohio gen 4s..... | 89 ¹ ₂ | 89 | 94 ¹ ₂ Jan 13 |
| **Unlisted. *No sales. | ..... | ..... | ..... | Nassau Elec 4s..... | 84 | 84 | 85 ¹ ₂ Jan 17 | |
| ACTIVE BONDS. | Last Sale Friday | Week. High Low | Year. High Low | National Mexico 4s..... | 84 | 84 | 85 ¹ ₂ Jan 17 | |
| ACTIVE BONDS. | Last Sale Friday | Week. High Low | Year. High Low | N. C & St Louis con 5s..... | 103 | 113 ¹ ₂ | 103 ¹ ₂ Oct 22 | |
| Adams Express 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ | 104 ¹ ₂ Feb 16 | New Orleans Ry & L 4 ¹ ₂ s..... | 95 | 95 | 95 Jan 16 |
| Albany & Susquehanna 3 ¹ ₂ s..... | 111 | 111 | 111 | 117 Jun 12 | New York Central gen 3 ¹ ₂ s..... | 98 | 98 | 98 Oct 10 |
| American Cotton Oil 4 ¹ ₂ s..... | 94 ¹ ₂ | 95 ¹ ₂ | 95 ¹ ₂ | 95 Jan 15 | do deb 4s, 1934..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Jan 19 |
| American Hide & Leathers 6s..... | 89 | 90 | 89 | 100 ¹ ₂ Feb 14 | do L. Shore col 3 ¹ ₂ s..... | 97 | 97 | 97 Jan 27 |
| American Ice & Refrigerating 6s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 104 ¹ ₂ Mar 1 | do M. C collateral 3 ¹ ₂ s..... | 98 | 98 | 98 Jan 10 |
| American Smelt Mine 6s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 104 ¹ ₂ Mar 1 | N. Y. C & St Louis 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Jan 19 |
| American Tobacco Co 4s..... | 78 | 78 ¹ ₂ | 77 ¹ ₂ | 84 Jan 22 | N. Y. C & St Louis 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Jan 19 |
| American Tobacco Co 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ | 107 ¹ ₂ Feb 8 | do 1st income..... | 99 ¹ ₂ | 99 ¹ ₂ | 99 ¹ ₂ Jan 27 |
| Ann Arbor 4s..... | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 99 Jan 19 | do 2d 4s..... | 102 ¹ ₂ | 102 ¹ ₂ | 102 ¹ ₂ Oct 18 |
| A. T & S F 4s..... | 100 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 104 ¹ ₂ Jan 29 | do 3d 4s..... | 103 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ Jan 30 |
| do adjust 4s..... | 92 ¹ ₂ | 92 ¹ ₂ | 92 ¹ ₂ | 97 Jan 19 | do 4 ¹ ₂ s..... | 104 ¹ ₂ | 104 ¹ ₂ | 104 ¹ ₂ Feb 13 |
| do stamped..... | 92 ¹ ₂ | 92 ¹ ₂ | 92 ¹ ₂ | 97 Jan 19 | do 5 ¹ ₂ s..... | 105 ¹ ₂ | 105 | 105 Jan 26 |
| do conv 4s..... | 106 ¹ ₂ | 106 ¹ ₂ | 106 ¹ ₂ | 106 ¹ ₂ Jan 27 | do 6 ¹ ₂ s..... | 106 ¹ ₂ | 106 ¹ ₂ | 106 ¹ ₂ Sep 11 |
| do L & N col 4s..... | 98 ¹ ₂ | 98 ¹ ₂ | 98 ¹ ₂ | 95 Jan 19 | do 7 ¹ ₂ s..... | 107 ¹ ₂ | 107 ¹ ₂ | 107 ¹ ₂ Jun 30 |
| Baltimore & Ohio 4 ¹ ₂ s..... | 94 ¹ ₂ | 94 ¹ ₂ | 94 ¹ ₂ | 92 ¹ ₂ Jan 29 | do 8 ¹ ₂ s..... | 108 ¹ ₂ | 108 ¹ ₂ | 108 ¹ ₂ Sep 12 |
| Baltimore & Ohio 4 ¹ ₂ s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 105 ¹ ₂ Feb 23 | do 9 ¹ ₂ s..... | 109 ¹ ₂ | 109 ¹ ₂ | 109 ¹ ₂ Jun 18 |
| Baltimore & Ohio 4 ¹ ₂ s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 105 ¹ ₂ Mar 19 | do 10 ¹ ₂ s..... | 110 ¹ ₂ | 110 ¹ ₂ | 110 ¹ ₂ Jul 1 |
| Baltimore & Ohio 4 ¹ ₂ s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 105 ¹ ₂ Apr 19 | do 11 ¹ ₂ s..... | 111 ¹ ₂ | 111 ¹ ₂ | 111 ¹ ₂ Sep 1 |
| Baltimore & Ohio 4 ¹ ₂ s..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 10 | | | | |

[November 17, 1906.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

| | This Week. | Last Year. | | This Week. | Last Year. | | This Week. | Last Year. | | This Week. | Last Year. |
|--------------------------------------|------------|------------|---------------------------------|------------|------------|------------------------------------|------------|------------|--------------------------------|------------|------------|
| APPLES— | | | | | | | | | | | |
| Fresh, bbl., average..... | 2.25 | 2.50 | DRUGS—Continued. | 4 1/2 | 4 1/2 | LEATHER—Cont'd. | 21 1/2 | 19 1/2 | SPICES—Continued. | 11 | 11 1/4 |
| Dried, lb..... | 7 | 8 1/2 | Cutch..... | 4 | 4 1/4 | Glozed kid..... | 18 1/2 | 18 | Pepper..... | 16 | 15 1/2 |
| BEANS—Bags. | | | Gambier..... | 11 1/2 | 11 1/2 | Ginger, No. 1, per oz. | 13 1/2 | 13 1/2 | Spirits—Cin., gallon..... | 1.29 | 1.30 |
| Marrow, choice..... | 2.50 | 3.15 | Gum Arabic..... | 25 | 25 | Satin, No. 1, large, 4 oz. | 14 1/2 | 14 1/2 | SUGAR— | | |
| Medium..... | 1.65 | 2.20 | Benzoin..... | 40 | 40 | Split, Crimpers No. 1, lb. | 25 | 23 | Raw Muscovado, 100 lbs..... | 3.31 | 2.87 |
| BOOTS & SHOES—pr | | | Gamboge..... | 80 | 72 1/2 | Belted butts..... | 42 | 39 | Refined, crushed..... | 5.45 | 5.25 |
| Men's grain shoes..... | 1.65 | 1.55 | Senegal..... | 7 | 11 | LUMBER—Per M. | | | Standard, granulated, net..... | 4.55 | 4.35 |
| Creammore split..... | 1.55 | 1.47 1/2 | Sheliae..... | 56 | 60 | Soft, spruce..... | 24.00 | 18.00 | TEA, lb.—Formosa, fr. | 13 | 14 |
| Men's satin shoes..... | 1.62 1/2 | 1.57 1/2 | Tragacanth, best..... | 67 | 65 | White pine, b. b. | 25.00 | 21.00 | Fine..... | 24 | 27 |
| Wax brogan, No. 1..... | 1.20 | 1.20 | Indigo..... | 47 1/2 | 47 1/2 | Hard, oak..... | 50.00 | 45.00 | Jute, low..... | 12 | 15 |
| Men's leather shoes..... | 1.20 1/2 | 1.20 1/2 | Myrrh..... | 2.10 | 2.10 | Maple..... | 10.00 | 42.00 | Best..... | 40 | 40 |
| Men's cario shoes..... | 2.10 | 2.10 | Nitrate soda, 100 lbs..... | 2.57 1/2 | 2.22 1/2 | Cherry..... | 100.00 | 91.00 | Hysion, low..... | 9 | 9 |
| Men's split boots..... | 1.85 | 1.77 1/2 | Oil Anise, lb..... | 1.35 | 1.30 | Whitewood..... | 39.00 | 48.00 | Best..... | 40 | 40 |
| Men's kip boots..... | 1.70 | 1.70 | Bergamot..... | 2.45 | 2.10 | METALS—Per ton. | | | TOBACCO—Louis, lb. | | |
| Men's calf boots..... | 2.72 1/2 | 2.70 | Cassia..... | 1.20 | 2.77 1/2 | Iron, pig, dry, Phila., No. 2..... | 23.50 | 18.00 | Burley red— | | |
| Women's grain..... | 1.55 | 1.47 1/2 | Oxalic acid..... | 8 1/4 | 5 | Bessemer, Pittsburgh..... | 22.85 | 17.85 | Common, short..... | 9 | 6 1/4 |
| Women's satin..... | 1.22 1/2 | 1.12 1/2 | Potash..... | 6 | 6 1/4 | Gray force, Pittsburgh..... | 22.85 | 18.60 | Common..... | 10 1/2 | 7 1/2 |
| Women's satin..... | 1.25 | 1.20 | Prunes, potash..... | 17 | 18 1/2 | Steel rail, per ton..... | 28.00 | 25.00 | Medium..... | 12 | 15 |
| BEDDING & MATTERS | | | Quicksilver..... | 54 | 55 | Plated, tank steel..... | 1.83 1/2 | 1.83 1/2 | Fine..... | 16 | 15 |
| Blanket, State com., per M. | 6.00 | 7.75 | Sal ammoniac..... | 9 1/4 | 9 1/4 | Ba, iron, common, Pitts. | 1.80 | | Burley, color..... | | |
| Lime, Eastern com., bbl..... | .89 | .75 | Sarsaparilla, lb..... | 35 | 26 | Structural beams, " | 1.70 | | Common..... | 11 1/4 | 11 1/4 |
| Glass, window, less dis..... | 2.59 1/2 | 2.33 1/2 | Soda ash, 100 lbs..... | 85 | 85 | Wire nails, " | 1.90 | 1.80 | Dark, rehandling..... | | |
| Lath, Eastern spruce..... | 4.10 | 4.00 | Sulphuric acid..... | 1.00 | 1.30 | Cut nails, " | 1.95 | 1.65 | Common..... | 7 | 5 1/2 |
| BURLAP— | | | Sunac, Va., lb..... | 44 | 42 | Sheets, No. 27..... | 2.50 | 2.15 | Medium..... | 7 1/2 | 6 1/4 |
| 10 1/2 oz., 40 in..... | 7.00 | 6.15 1/2 | Virginia, lb..... | 7 | 5 1/4 | Copper..... | 22.50 | 16 1/2 | Dark, export..... | | |
| 8 oz., 40 in..... | 5.50 | 5.00 | TIN— | | | Lead, prime..... | 78 | | Common..... | 7 1/2 | 6 |
| COFFEE—Per lb. | 7 1/2 | 8.19 | Alum, 40 lbs..... | 49 | 56 | Extra No. 1..... | 54 | | Medium..... | 7 1/2 | 6 1/4 |
| COFFEE—Per lb., Prd. | | | Corn..... | 53 1/2 | 58 1/2 | Fish— | 42.65 | 33.25 | VEGETABLES—Gal., bbl. | 35 | 75 |
| Brown sheetings, stan d. | 7 1/2 | 7 1/2 | Malt..... | 62 | 58 | Tin plates..... | 4.75 | 3.49 | Cabbages..... | 1.50 | 1.50 |
| Wide sheetings, 10 1/2 in..... | 28 1/2 | 27 1/2 | Oats..... | 39 | 35 | COCOA—Gallon..... | 20 | 20 | Onions..... | 75 | 50 |
| Bleached sheetings, st..... | | | Rye..... | 69 1/2 | 68 | COTTON—Lined, gal., gal. | 41 | 40 | Potatoes..... | 1.50 | 1.2 |
| Medium..... | 7 1/2 | 7 1/2 | Wheat..... | 82 1/2 | 93 1/2 | PETROLEUM—Crude..... | 1.58 | 1.61 | Turnips..... | 32 | 33 |
| Brown sheeting, 4 yds..... | 5 1/2 | 6 | Cod, Georges, cwt..... | 6.50 | 8.50 | Petroleum, crude..... | 7.50 | 7.70 | X— | 30 | 33 |
| Standard prints..... | 5 | 5 | M'k'l, Halifax, No. 1, bbl..... | 25.00 | 20.00 | Kerosene barrels, cargo..... | 4.40 | 4.45 | X— | 34 | 36 |
| Brown drills, st..... | 7 1/2 | 7 1/2 | FLOUR— | | | Bulk..... | 4.40 | 4.55 | Wool— | 32 | 34 |
| Stap, sennheims..... | 6 1/2 | 6 1/2 | Clears, bbl..... | 3.00 | 3.25 | Cottoned oil, prime..... | 40 | 27 1/2 | Coarse..... | 35 | 37 |
| Blue denim, 9 oz..... | 13 1/2 | 13 1/2 | Flours..... | 3.85 | 4.70 | Animal..... | 1.20 | | Unwashed, medium..... | 32 | 34 |
| Print cloths..... | 3 1/2 | 3 1/2 | GRAIN—Bushel. | | | Lard, prime..... | 78 | 62 | Quarter blood..... | 31 | 34 |
| DAIRY— | | | Barley..... | 49 | 56 | Extra No. 1..... | 54 | 45 | Braid..... | 28 | 32 |
| Butter—lb. | | | Corn..... | 53 1/2 | 58 1/2 | Fish— | 5.50 | | Utah, Wyo. & Idaho..... | | |
| Creamery, fancy..... | 27 1/2 | 24 | Malt..... | 62 | 58 | Cod, domestic..... | 36 | 35 | Unashed, light fine..... | 18 | 18 |
| State dairy, extras..... | 25 | 23 | Oats..... | 39 | 35 | Newfoundland..... | 38 | 40 | Heavy..... | 17 | 18 |
| State, f. c., small, fancy..... | 13 1/2 | 13 1/2 | Rye..... | 69 1/2 | 68 | MINERAL— | | | Clayworsts, 16 oz..... | 1.47 1/2 | 1.47 1/2 |
| F. c., small, common..... | 12 | 12 | Wheat..... | 82 1/2 | 93 1/2 | Petroleum, crude..... | 7.50 | 7.25 | Clay mixtures, 10 oz..... | 1.50 | 1.10 |
| Eggs, doz..... | 39 | 38 | COLORADO— | | | Kerosene..... | 18.00 | 15.25 | Thibet, all wool, 24 oz..... | 1.20 | 1.12 1/2 |
| Western, fresh gath, ex..... | 33 | 31 | Cows, heavy native..... | 15 1/2 | 15 1/2 | Animal..... | 4.00 | 4.20 | Drift goods, fancy..... | 35 | 32 |
| Milk—40 qn, can ship, st..... | 1.40 | 1.30 | Branded cows..... | 14 | 14 | Tallow..... | 4.50 | 4.62 1/2 | Broadcloths..... | 75 | 75 |
| DRUGS & CHEM'S— | | | No. 1, Country, 40 lbs..... | 13 1/2 | 13 1/2 | RICE—Lan., prime, lb..... | 4.50 | 4.20 | Talbot T' channels..... | 35 | 35 |
| Alum, 100 lbs..... | 1.75 | 1.75 | No. 1 Texas..... | 14 1/2 | 14 1/2 | RUBBER—Para, fine | 1.18 | 1.18 | Indigo daniel suiting..... | 1.50 | 1.50 |
| Arsenic, white, lb..... | 7 1/2 | 7 1/2 | Lard..... | 9.55 | | SALT— | | | Cashmere, cotton warp..... | 22 1/2 | 20 |
| Bi-carb. soda, 100 lbs..... | 1.30 | 1.30 | Cow, mess..... | 15 1/2 | 15 1/2 | LIVERPOOL— | 95 | 90 | Plain cheviots, 14 oz..... | 97 1/2 | 97 1/2 |
| Bleaching pow'r, 100 lbs..... | 8 1/2 | 8 1/4 | Branded, live..... | 12 1/2 | 12 1/2 | Turk's Island..... | 76 | 95 | Serge, 12 oz..... | 1.00 | 96 |
| Borax, lb..... | 7 1/2 | 7 1/2 | No. 1 Country, 40 lbs..... | 13 1/2 | 13 1/2 | SILK—Raw, lb..... | 4.80 | 4.17 1/2 | | | |
| Bristone, ton..... | 22.50 | 22.25 | No. 1 Buff Hides..... | 11 1/2 | 11 1/2 | SOAP—Castile, lb..... | 6 | 6 | | | |
| Calomel, lb..... | 22.75 | 22.75 | No. 1 Kip..... | 14 1/2 | 14 1/2 | SPICES— | | | | | |
| Camphor..... | 1.13 | 82 1/2 | No. 1 Caffskins..... | 16 | 15 1/2 | Gloves..... | 15 1/2 | 13 1/2 | | | |
| Carb. ammonia..... | 8 1/2 | 8 1/2 | HOPS—N. Y. Ste., new..... | 23 | 22 | | | | | | |
| Caster oil..... | 12 | 10 1/4 | JUTE—Spot, lb..... | 7.00 | 4.75 | | | | | | |
| Casticic acid, 70 p.c., 100 lbs..... | 1.75 | 1.77 1/2 | LEATHER— | | | | | | | | |
| Chloroform, lb..... | 25 | 25 | | | | | | | | | |
| Chlorate potash..... | 8 1/2 | 9 1/4 | | | | | | | | | |
| Cream tartar..... | 22 1/2 | 23 1/2 | | | | | | | | | |
| | | | | | | | | | | | |

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Fiscal Year to Latest Date.

LATEST NET EARNINGS.

Fiscal Year to Latest Date.

| | Month | Period | 1906. | 1905. | Month | Period | 1906. | 1905. | Month | Period | 1906. |
|-----------------|----------------------------|------------|-------------|-------------|-----------------|--------------|-------|-------------|-------------|-----------------|-------------|
| —Milwaukee..... | | | 1906. | 1905. | —Milwaukee..... | | | 1906. | 1905. | —Milwaukee..... | |
| 1906, 1905. | | | \$8,502,458 | \$8,138,877 | \$76,254,651 | \$70,715,731 | Sept. | \$1,375,316 | \$1,471,581 | \$4,030,477 | \$1,117,231 |
| 3,490,3422 | *N. Y. Central..... | October | 4,441,679 | 4,431,612 | 13,117,381 | 12,797,672 | Sept. | 4,828,316 | 4,821,210 | 33,852,566 | 28,813,766 |
| 2,151,2151 | Erie..... | September | 13,102,650 | 12,376,950 | 108,595,119 | 97,560,819 | Sept. | 2,665,935 | 2,555,353 | 7,535,406 | 7,002,350 |
| 3,839,3747 | *Pennsylvania..... | September | 7,077,897 | 6,547,806 | 20,808,738 | 18,714,722 | Sept. | 932,908 | 860,397 | 1,738,800 | 1,680,449 |
| 4,030,4762 | Baltimore & Ohio..... | September | | | | | Aug. | 1,377,730 | 1,337,730 | 3,036,077 | 3,036,077 |
| 4,085,4082 | Grand Trunk..... | Nov. 1 wk. | 884,204 | 1,018,254 | 16,018,254 | 14,712,307 | Sept. | 1,009,856 | 1,094,930 | 3,084,035 | 3,228,473 |
| 1,520,1520 | Lake Shore..... | October | 3,761,664 | 3,404,031 | 35,546,442 | 31,610,228 | Sept. | 1,363,420 | 1,593,212 | 3,943,044 | 4,344,514 |
| 1,745,1745 | Michigan Central..... | October | 2,431,324 | 2,234,746 | 21,612,133 | 20,059,878 | Sept. | 1,337,730 | 1,220,671 | 3,110,671 | 3,111,671 |
| 2,517,2517 | Wabash..... | Nov. 1 wk. | 551,750 | 471,130 | 10,334,737 | 9,036,951 | Sept. | 827,643 | 681,412 | 2,470,270 | 2,105,134 |
| 1,415,1415 | Pitts., C. C. & St. L..... | September | 2,552,102 | 2,335,747 | 21,680,777 | 19,383,061 | Sept. | 850,473 | 737,463 | 5,411,801 | 4,636,761 |
| 1,391,1891 | *C. C., C. & St. L..... | October | 2,270,05 | 2,067,683 | 20,368,282 | 18,418,022 | Mar. | 405,311 | 429,598 | 1,197,056 | 1,002,568 |
| 610,602 | Jersey Central..... | September | 2,149,657 | 2,159,759 | 6,807,226 | 6,479,904 | Sept. | 1,009,856 | 1,094,930 | 3,084,035 | 3,228,473 |
| 1,000,1015 | Reading..... | September | 3,376,224 | 3,509,357 | 10,055,677 | 10,100,417 | Sept. | 1,363,420 | 1,593,212 | 3,943,044 | 4,344,514 |
| 1,429,1393 | Lehigh Valley..... | September | 3,092,684 | 2,973,475 | 9,432,555 | 8,457,771 | Sept. | 1,337,730 | 1,220,671 | 3,110,671 | 3,111,671 |
| 548,548 | N. Y., Ont. & W..... | September | 715,767 | 656,980 | 2,308,642 | 2,147,457 | Sept. | 246,659 | 188,221 | 924,766 | 701,926 |
| 568,538 | Buffalo, Roch. & P..... | Nov. 1 wk. | 172,142 | 173,663 | 3,413,877 | 3,226,954 | Sept. | 1,337,481 | 993,558 | 3,711,102 | 3,081,723 |
| 191,191 | *Pitts. & Lake Erie..... | October | 1,272,168 | 1,174,841 | 12,040,432 | 10,508,827 | Sept. | 427,805 | 317,065 | 1,305,986 | 947,745 |
| 450,450 | Northern Central..... | September | 1,052,519 | 948,719 | 8,565,064 | 7,717,264 | Sept. | 271,312 | 227,767 | 511,745 | 409,432 |
| 347,347 | Hocking Valley..... | September | 607,032 | 589,445 | 1,831,163 | 1,670,228 | Sept. | 252,814 | 231,453 | 456,851 | 404,929 |
| 4,459,4374 | Illinois Central..... | October | 4,920,342 | 4,351,114 | 18,396,282 | 16,076,035 | Sept. | 1,337,481 | 881,558 | 3,711,102 | 3,081,723 |
| 970,915 | Chicago & Alton..... | September | 1,111,463 | 1,045,340 | 3,254,017 | 3,032,277 | Sept. | 427,805 | 317,065 | 1,305,9 | |

BANKING NEWS.**New National Banks.**

The Fremont County National Bank of Canon City, Col. (8433). Capital \$100,000. Magdalene S. Raynolds, president; Geo. F. Rockafellow, cashier; Frederie A. Raynolds, assistant cashier.

The First National Bank of Albion, Ill. (8429). Capital \$50,000. J. F. Stewart, president; H. J. Strawn, vice-president; Charles Emmerson, cashier; Geo. O. Green, assistant cashier.

The Commercial National Bank of Hutchinson, Kan. (8130). Capital \$100,000. A. E. Apher, president; E. T. Guymon and K. E. Sentney, vice-presidents; E. N. Sapp, cashier.

The First National Bank of Blacklick, Pa. (8428). Capital \$25,000. J. W. Carson, president; J. Gardner, vice-president; W. H. Ashbaugh, cashier.

The First National Bank of Farwell, Tex. (8431). Capital \$25,000. Walter Farwell, president; Daniel A. Linthicum, vice-president; A. J. Edmondson, cashier.

The First National Bank of Wheatland, Wyo. (8432). Capital \$25,000. W. P. Everingim, president; Guy Dann, cashier.

Applications to Organize.

The Stockmen's National Bank of Brush, Col. Capital \$35,000. Correspondent, Stockmen's Bank.

The First National Bank of Scranton, Miss. Capital \$50,000. Application filed by H. Herring.

The Cinnaminson National Bank of Riverton, N. J. Capital \$25,000. Application filed by Frank L. Finlaw.

The Middleport National Bank, of Middleport, N. Y. Capital \$25,000. Application filed by Geo. F. Thompson.

The Warrensburg National Bank, of Warrensburg, N. Y. Capital \$50,000. Application filed by Henry W. Williams, Glens Falls.

The First National Bank of Randlett, Okla. Capital \$25,000. Application filed by J. M. Belamy, Lawton.

The First National Bank of Wyoming, Pa. Capital \$50,000. Application filed by Wm. J. Fowler.

The National Exchange Bank of Chester, S. C. Capital \$75,000. Application filed by M. S. Lewis.

The First National Bank of Hawley, Tex. Capital \$25,000. Application filed by Henry James, Abilene.

New State Banks, Private Banks and Trust Companies.

The Merchants' Bank of Falkville, Ala. Branch of Decatur.

The Farmers' Bank of Alma, Ark. Organizing. Capital \$25,000. J. F. McGhee, president.

The Bank of Decatur, Ga. Capital \$25,000. W. H. Weeks, president; C. W. Davis, vice-president.

The Bank of Preston, Ga. Capital \$15,000. Organizing.

The People's Savings Bank of Thomasville, Ga. Capital \$25,000. F. J. Ball, president; J. F. Evans, vice-president; T. J. Ball, cashier. To commence business December 1.

The Bank of Sesser, Ill. Paid capital \$10,000. E. Fitzgerald, president; E. E. Ward, vice-president; Riley Webb, cashier.

The First State Bank of Alex, Ind. Ter. Capital \$5,000. W. V. Alexander, president; A. T. Garner, vice-president; Richard Rudessell, cashier.

The Coyville State Bank, of Coyville, Kan. Incorporated. Capital \$10,000.

The Farmers & Merchants' State Bank of Macksville, Kan. Capital \$12,000. Incorporated.

The Oldham Trust Co. of La Grange, Ky. Capital \$20,000. J. Wood Yager, president; P. S. Head, vice-president; Julian T. Yager, cashier.

The People's Bank of Upland, Neb. Capital \$10,000. Incorporated.

The Blabon State Bank, of Blabon, N. Dak. Capital \$10,000. J. D. Brown, president; M. B. Cassell, vice-president; S. J. Dauskin, cashier.

The Richland State Bank, of Richland, Neb. Capital \$5,000. J. W. Bush, president; J. E. Arnold, vice-president; Geo. A. Shonks, cashier.

The First State Bank of Ray, N. Dak. Capital \$10,000. M. E. Wilson, president; M. J. Carr, vice-president; L. C. Wingate, cashier.

The West End Bank & Trust Co. of Cincinnati, O. Capital \$50,000. H. H. Suydam, president; E. V. Overman, vice-president.

The Tontogany Banking Co., of Tontogany, Ohio. Capital \$25,000. Incorporated.

The Malheur County Bank of Nyssa, Ore. Capital \$25,000. Incorporated.

The Bank of Hickory Grove, S. C. Capital \$12,000. S. M. McNeel, president; W. S. Wilkerson, vice-president; N. M. McDill, cashier.

The Security State Bank of Hitecheck, S. Dak. Capital \$6,000. A. J. Glidden, president; B. Laverty, vice-president; R. J. Steffen, cashier.

The German State Bank of Java, S. Dak. Paid capital \$10,000. John Bieber, president; Fred Spiry, vice-president; P. Spiry, cashier; Henry Thielen, assistant cashier.

The St. Onge State Bank, of St. Onge, S. Dak. Capital \$5,000. J. C. Headlee, president; W. I. Farley, vice-president; F. D. Headlee, cashier.

The Industrial Trust & Savings Bank of Memphis, Tenn. Capital \$25,000. Applied for charter.

The First State Bank of Claude, Texas. Capital \$25,000. R. G. Dye, president; C. O. Knight, vice-president; T. J. Page, cashier.

The Farmers & Merchants' State Bank of Sweetwater, Tex. Capital \$25,000. J. V. W. Holmes, president; J. Z. Linn, vice-president; E. Q. Daniel, cashier; G. E. Bradford, assistant cashier.

The Bank of Raphine, Va. Capital \$6,000. T. M. Smiley, president; W. Seardon, vice-president; C. G. Williams, cashier.

The Ingram State Bank, of Ingram, Wis. Capital \$10,000. T. H. Blackburn, cashier.

The Citizens' State Bank of Stoughton, Wis. Capital \$30,000. F. B. Hyland, president; R. D. McCook, cashier.

The Warren District Bank of Bisbee, Ariz. Organizing.

The Bank of Florence, Ariz. Paid capital \$10,000. D. C. Stephens, president; F. A. Chamberlin, vice-president; T. C. Eggin, cashier.

The Bradley County Bank of Hermitage, Ark. Capital \$20,000. Incorporated.

The Lenoke County Bank, of Lenoke, Ark. Capital \$50,000. A. J. Walls, president; Chas. G. Miller, vice-president; A. C. Curtis, secretary and treasurer.

The Bank of Ochlocknee, Ga. D. B. Anderson, president; W. S. Bulloch, vice-president; William Johnson, cashier.

The Bank of Swartz Creek, Mich. C. J. Miller, president; A. T. Miller, cashier.

The Farmers' Exchange Bank of Silex, Mo. Organizing. Capital \$15,000. John M. Burns, president; J. J. Duncan, cashier.

The Cumberland Savings & Trust Co., of Fayetteville, N. C. Paid capital \$10,000. F. H. Steadman, president.

The First State Bank of Bowdle, N. Dak. Organizing.

The Argyle State Bank, of Argyle, Texas. Paid capital \$10,000. W. J. Hamilton, president; G. A. Schnabley, vice-president; M. D. Fullington, cashier.

The First State Bank of Alex, Ind. Ter. Capital \$5,000. W. V. Alexander, president; A. T. Garner, vice-president; Richard Rudessell, cashier.

The First State Bank of Brackettville, Texas. Incorporated. Capital \$10,000.

The Calvert State Bank, of Calvert, Texas. Paid capital \$50,000. M. L. Collat, president; W. C. Anderson, vice-president; S. M. Gibson, cashier.

The Dousman State Bank, of Dousman, Wis. Capital \$10,000. C. C. Olson, president; H. L. Bischel, vice-president; Oscar Olson, cashier; L. G. Olson, assistant cashier.

The National Bank of North America
IN NEW YORK

CAPITAL \$2,000,000
SURPLUS 2,000,000
DEPOSITS 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK
OF NEW YORK
ORGANIZED 1856

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres.
JOHN C. McKEON, Vice-Pres.
MAURICE H. EWER, Cash.
FRED'K O. FOXCROFT, Asst. Cash.

GILBERT G. THORNE, Vice-Pres.
JOHN C. VAN CLEAF, Vice-Pres.
WILLIAM O. JONES, Ass't. Pres.
WILLIAM A. MAIN, Ass't. Pres.

BODINE, SONS & CO.,
BANKERS AND BILL BROKERS.

Dealers in Commercial Paper
Collateral Loans Negotiated.

129 South Fourth Street,

PHILADELPHIA.

The Farmers' Bank of Callaway, Neb. John Frederick, sr., president; E. Lichtenberger, vice-president; J. Frederick, jr., cashier.

Changes in Officers.

The Burlington Savings Bank, of Burlington, Iowa. Geo. H. Higbee is now president; John Fleming, vice-president.

The Augusta Trust Co., of Augusta, Me. Geo. E. Macomber is now president.

The Manufacturers' National Bank of Harriman, Tenn. Bird M. Robinson is now president.

The Kingston Bank & Trust Co., of Kingston, Tenn. Bird M. Robison is now president; S. P. Sparks, vice-president.

The Greenville National Bank of Greenville, Tex. Will Williams is now assistant cashier.

The Jacksonville National Bank of Jacksonville, Tex. John M. Boles is now cashier.

Miscellaneous.

The Potlatch State Bank, of Potlatch, Idaho. Private. Has been incorporated under the same title.

The Old Adams County Bank of Decatur, Ind. William H. Niblick, president is dead.

The Columbia Finance Trust Co. of Louisville, Ky., has changed its name to the Columbia Trust Co.

The Livingston County Bank of Smithland, Ky., is to be succeeded by the First State Bank in January.

The First National Bank of Franklin, La. is to be succeeded by the Commercial Bank & Trust Co. on December 10. Capital \$200,000. Surplus \$25,000. Jos. Birg, presiden; J. A. Peterman, vice-president; H. S. Palfrey cashier; R. H. Colkin, assistant cashier.

The Many State Bank, of Many, La., is to consolidate with the Sabine Valley Bank under title of Sabine State Bank.

The Merchants' National and the People's Savings Bank of New Orleans, La., are to consolidate.

The Bayonne Bank, of Bayonne, N. J., is to be converted into the First National Bank. Capital \$100,000.

The Bank of Gage, Okla., is to be converted into the First National Bank. Capital \$25,000.

The Nicholson Bank & Trust Co. of Union, S. C., is to be incorporated and succeed to the business of W. A. Nicholson & Son in January.

The Cotton Planters' Bank of Clarksville, Texas, has been succeeded by the First State Bank. Capital \$50,000. J. B. Lassiter, president; J. A. White, vice-president; F. A. Antone, cashier; A. P. Dick, assistant cashier.

The Commercial Bank of Concoursey, Wash., has increased its capital to \$40,000.

The Merchantile Trust Co. of Portland, Me. Henry P. Cox, president, is dead.

The Empire Loan & Trust Co. of Haigler, Neb. H. W. Dunlap, president, has retired.

test Date
1905.
4,117,231
8,813,766
7,002,350
1,660,449
.....
2,105,134
4,636,761
1,002,588
2,328,473
4,344,514
3,530,475
701,926
1,111,637
1,419,305
2,725,888
404,929
3,081,723
947,745
409,432
484,181
.....
3,973,095
849,014
1,510,797
3,085,450
2,912,532
1,712,068
1,909,490
589,262
608,161
479,385
447,127
1,073,246
def 149,587
.....
890,656
.....
8,381,741
8,765,339
3,429,424
6,887,985
1,847,908
0,3124,662

FINANCIAL.

THE ELIOT NATIONAL BANK OF BOSTON RESPECTFULLY SOLICITS ACCOUNTS. IT HAS A CAPITAL AND SURPLUS OF TWO MILLION DOLLARS AND CAN FURNISH ALL REASONABLE ACCOMMODATION.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

| | |
|----------------------------|--------------------|
| Capital, | \$1,000,000 |
| Surplus (earned) | \$1,000,000 |
| Accounts Solicited. | |

S. G. BAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier.
W. K. CLEVERLY, Asst. Cashier.
J. H. DAVIS, Asst. Cashier.

INVESTMENT BONDS
AND SHORT-TERM NOTES
Yielding
4% to 5½%

The offerings possess ample security, rank as conservative issues, and are suitable investments for discriminating buyers. Write for Circular No. 167.

Spencer Trask & Co.

William & Pine Sts., New York.
Branch Office: Albany, N. Y.
MEMBERS NEW YORK STOCK EXCHANGE.

SPECIAL NOTICES.

William Mann Company

BLANK BOOK MAKERS
STATIONERS, PRINTERS AND
LITHOGRAPHERS
MANUFACTURERS OF COPYING
BOOKS AND PAPERS AND
LOOSE-LEAF DEVICES

529 Market Street, Philadelphia
59-61 MAIDEN LANE, NEW YORK

INSURANCE. :

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE

PREFERRED'S "ADVANCED" POLICY

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.
290 BROADWAY, NEW YORK.GIBSON & WESSON,
GENERAL
INSURANCE AGENTS & BROKERS,
57 & 59 WILLIAM STREET,
NEW YORK.
CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

Filing systems
for every business

You will find it worth your while to get our suggestions and prices

CLARKE & BAKER CO.

254 Canal Street
NEW YORK
925 Chestnut Street
PHILADELPHIA
727 Larkin Street
SAN FRANCISCO

PITT & SCOTT, Ltd.
Foreign Express Forwarders to all
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.
AND AT
ALL IMPORTANT POINTS ABROAD.

DAVID COSTAGUTA & CO.

Calle Maipú 66-68, Buenos Aires.

REPRESENTATIVES AND
GENERAL CONSIGNEES.

Highest References.

WE WILL ACCEPT THE REPRESENTATION OF
MANUFACTURING CONCERN.

C. BRAUET & CO.,

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS,
IMPORTERS, EXPORTERS.

SANTIAGO DE CUBA,
GUANTANAMO, MANZANILLO, CUBA.

H. MARQUARDT & CO.,
35 South William Street,
NEW YORK, U. S. A.

COMMISSION MERCHANTS.

General Representative for Republic of Mexico,
LEON WOLFF,
Calle Zuleta No. 10, Mexico, D. F.

CABLE "BLASCO" P. O. BOX 362

CHARLES BLASCO
COMMISSION MERCHANT
NO. 1 O'REILLY ST. HAVANA, CUBA

C. B. STEVENS & CO.

Importers and Exporters
HABANA, CUBA.

RICARDO ILLA,
IMPORTER AND
MANUFACTURERS' AGENT,

Calle Venezuela No. 610,
BUENOS AIRES, ARGENTINE REPUBLIC
CORRESPONDENCE SOLICITED.

FINANCIAL.

BOSTON SAFE DEPOSIT
AND TRUST COMPANY
BOSTON, MASS.

| | |
|----------------------------|--------------------|
| Capital | \$1,000,000 |
| Surplus (Earned) | 2,000,000 |

Transacts a General Trust and Banking Business

FOUNDED 1844

G. LAWTON CHILDS & CO.
AMERICAN BANKERS
Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

MEXICO CITY BANKING CO., S. A.
1st San Francisco No. 8,
MEXICO CITY, MEXICO.

Cable Address: "MEXICOBANK" P. O. Box No. 3-84.

Collections for Mexico receive special attention and are handled promptly and efficiently.

Accounts of Banks, Bankers, Corporations and Individuals solicited, and every facility consistent with sound banking offered.

OFFICERS:

EMAN L. BECK, Pres't. F. J. DUNKERLEY, Man'gt.
HENRY P. WEBB, Secretary.

The United States Banking Co., S. A.
MEXICO CITY, MEXICO.

Capital Stock Paid Up, **\$2,000,000.00**
Reserve and Undivided Profits, **614,978.39**
Deposits, **9,849,444.21**

| | |
|---------------------------------|--------------------------|
| GEO. I. HAN, President. | F. W. STRONG, Manager. |
| H. R. NICKERSON, 1st Vice-Pres. | THOMAS QUIRK, Treasurer. |
| GEO. H. JENNINGS, 2d Vice-Pres. | JOHN HATTFIELD. |
| L. O. HARNACKER, Secretary | H. J. GREEN, Accountant. |
| R. J. DWYER, Cashier. | N. C. OLSEN, Cashier. |

BANCO ESPAÑOL DE LA ISLA DE CUBA
HAVANA (Republic of Cuba).
FOUNDED IN 1886.

CAPITAL, **\$8,000,000.**
AGUILAR, 81 & 83, TELEPHONE, 272. CABLE: GOFRANK
President: R. GALBRA
Vice-President: E. ROMAGOSA
Director: Y. POLLED
Sub-Director: J. SENTENAT

THE ROYAL BANK OF CANADA
INCORPORATED 1869.

Head Office: Halifax, N. S. T. E. KENNY, President.
Chief Executive Office: Montreal, Que.
E. L. PEASE, General Manager.

Capital Paid Up, **\$3,000,000**
Reserve and Undivided Profits, **3,192,705**

HAVANA CIGARS
ROMEO y JULIETA.

The Favorite Brand of the Connoisseurs
of all Countries.

OUTPUT 60,000 CIGARS A DAY.
All Traders Should Carry Them in Stock.

RODRIGUEZ, ARGUELLES Y CIA.,
Calle Belascoin 2, Havana, Cuba.

ESTABLISHED 1844.

H. UPMANN & COMPANY
HAVANA, CUBA.

BANKERS,
TRANSACT A GENERAL
BANKING BUSINESS.

Commission Merchants and
Shippers of Cigars and
Leaf Tobacco.

IT
NY

ESS

'0.

ba
ften
the
clean
ork

A.

be
and
Indi-
with

n'gt.

A.

0.00
8.39
4.21
er.
ant.

UBA

RANK
reform
TENAT

ADA

ident.
Que.

.000
.705

RS

CIA.,

NY

S,

nd